



KRIBHCO
Cooperative and beyond...

41st
ANNUAL
REPORT

2020-21



Dr. Chandra Pal Singh, Chairman, KRIBHCO addressing 40th AGM which was held in Hybrid mode



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PERFORMANCE HIGHLIGHTS

Ammonia Production 14.02 Lakh MT

Urea Production 23.23 Lakh MT

Urea Dispatch (Rail + Road) 23.30 Lakh MT

Urea Sales (KRIBHCO - HAZIRA) 23.79 Lakh MT

Total Urea Sales (KRIBHCO + OMIFCO + KFL + Govt. A/C) 42.77 Lakh MT

Imported DAP Sales (KRIBHCO) 6.97 Lakh MT

Bio-Fertilisers Sales (Liquid) 8.30 Lakh Litre

City Compost Sales 65.79 Thousand MT

GROWTH AT A GLANCE

(₹ in crore)

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
EARNINGS										
Sales	4,702.77	4,228.73	3,665.74	3,061.72	3,027.60	3,282.00	2,552.03	2,558.28	2,206.54	2,131.84
Concession/ Remuneration from Govt. of India	4,786.99	5,762.89	5,513.39	3,762.81	3,572.13	4,079.45	3,125.52	2,495.91	2,031.08	1,548.35
Other Revenue	300.78	127.24	146.04	128.46	77.44	167.69	72.43	209.83	316.42	333.78
	9,790.54	10,118.86	9,325.17	6,952.99	6,677.17	7,529.14	5,749.98	5,264.02	4,554.04	4,013.97
OUTGOINGS										
Raw Material, Packing, Stores, Power, Fuel, etc.	3,685.51	4,725.25	4,811.62	3,423.23	3,183.62	3,575.79	3,067.52	2,480.54	1,834.45	975.10
Purchases - Fertilisers, Seeds & Chemicals	3,656.98	2,941.53	2,711.81	1,757.05	2,015.88	2,231.21	1,294.90	1,345.87	1,251.56	2,045.77
Changes in Inventory (Accretion/Decretion)	55.13	254.33	(212.87)	(28.58)	(393.32)	(138.94)	46.87	(46.70)	(7.21)	(37.22)
Employees' Remuneration & Benefits	466.02	391.66	382.33	380.88	342.04	323.21	300.98	304.79	281.22	238.09
Other Expenses (including Prior Period items)	1,079.95	1,176.79	1,030.97	958.87	1,013.90	942.00	703.93	734.86	622.08	517.54
Finance Cost	183.73	294.95	290.17	194.76	225.21	219.70	178.60	162.14	113.68	49.21
Depreciation	115.91	107.76	105.60	104.22	99.24	101.26	105.18	100.01	93.38	33.32
	9,243.23	9,892.27	9,119.63	6,790.43	6,486.57	7,254.23	5,697.98	5,081.51	4,189.16	3,821.81
Profit before exceptional and extraordinary items & tax	547.31	226.59	205.54	162.56	190.60	274.91	52.00	182.51	364.88	192.16
Exceptional Items	(34.18)	(558.86)	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	513.13	(332.27)	205.54	162.56	190.60	274.91	52.00	182.51	364.88	192.16
Provision for Taxation (Net)	144.68	(152.24)	37.98	53.25	69.12	86.56	28.12	60.58	69.33	15.40
PROFIT AFTER TAX	368.45	(180.03)	167.56	109.31	121.48	188.35	23.88	121.93	295.55	176.76
Opening Balance in Statement of Profit & Loss	-	77.79	70.15	-	-	-	-	-	-	-
Amount Transferred to/ from Div. Equalisation Fund	42.09	-	-	(0.72)	-	25.00	(43.78)	-	-	-
Dividend Payout*	57.91	77.79	70.15	-	58.46	77.85	58.47	73.06	78.03	78.01
Contribution to Cooperative Education Fund	2.68	-	1.67	1.09	1.21	1.63	0.24	1.22	2.95	1.77
Donations	0.40	-	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
RETAINED PROFIT	265.37	(180.03)	165.49	108.54	61.41	83.47	8.55	47.25	214.17	96.58

* Dividend of ₹ 57.91 Crore for the year 2019-20 was paid in FY 2020-21 out of Dividend Equalisation Fund. On approval in the AGM, proposed Dividend of ₹ 77.76 Crore for the year 2020-21 shall be accounted in the year of payment.



SOURCES AND APPLICATION OF FUNDS

(₹ in crore)

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
SOURCES										
Share Capital and Application Money	388.91	389.35	389.17	389.79	389.85	389.29	389.99	389.92	390.23	390.23
Reserves and Surplus	3,168.46	2,860.69	3,118.71	3,023.26	2,915.35	2,853.83	2,745.15	2,793.49	2,746.19	2,532.06
Net Worth	3,557.37	3,250.04	3,507.88	3,413.05	3,305.20	3,243.12	3,135.14	3,183.41	3,136.42	2,922.29
Long Term Borrowings	-	-	-	-	-	75.18	197.36	503.52	584.66	597.50
Other Long Term Liabilities	7.90	14.50	6.03	4.88	10.74	37.41	8.22	20.28	28.85	23.65
Long term Provisions	207.13	213.52	211.73	204.55	185.39	166.44	159.23	149.10	124.68	115.05
Short Term Borrowings	1,622.86	5,066.69	4,678.35	3,061.98	3,277.90	3,140.73	2,168.58	1,617.90	1,004.14	656.77
Deferred Tax Balance	260.00	129.82	247.02	251.56	234.01	210.96	178.71	14.60	18.75	18.50
FUNDS EMPLOYED	5,655.26	8,674.57	8,651.01	6,936.02	7,013.24	6,873.84	5,847.24	5,488.81	4,897.50	4,333.76
APPLICATION										
Property, Plant and Equipment										
Gross Block (including Intangible assets and capital work in progress)	3,486.75	3,431.85	3,231.14	3,193.16	3,163.76	3,048.24	3,007.39	2,956.61	2,840.07	2,574.60
Less: Depreciation	1,797.52	1,687.38	1,590.96	1,489.51	1,387.34	1,290.29	1,190.65	1,068.38	977.23	887.20
Net Block (A)	1,689.23	1,744.47	1,640.18	1,703.65	1,776.42	1,757.95	1,816.74	1,888.23	1,862.84	1,687.40
Long Term Investment and Loans & advances (B)	1,269.27	1,633.44	1,627.92	1,633.01	1,625.10	1,514.48	1,420.32	1,408.62	1,385.35	1,409.09
Working Capital:										
Current Assets	3,917.50	6,304.41	6,428.49	4,402.41	4,409.44	4,365.74	3,286.65	3,046.37	2,388.68	1,904.66
Less: Current Liabilities and Provisions	1,220.74	1,007.75	1,045.58	803.05	797.72	764.33	676.47	854.41	739.37	667.39
Net Working Capital (C)	2,696.76	5,296.66	5,382.91	3,599.36	3,611.72	3,601.41	2,610.18	2,191.96	1,649.31	1,237.27
NET ASSETS EMPLOYED (A+B+C)	5,655.26	8,674.57	8,651.01	6,936.02	7,013.24	6,873.84	5,847.24	5,488.81	4,897.50	4,333.76

SIGNIFICANT FINANCIAL RATIOS

(RATIOS AFTER APPROPRIATION)

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
1. Profit to Average Net Worth (%)	15.08	(9.83)	5.94	4.84	5.82	8.62	1.65	5.78	12.04	6.59
2. Current Ratio	3.21	6.26	6.15	5.47	5.52	5.71	5.32	3.57	3.23	2.86
3. Quick Ratio	2.66	5.52	5.19	4.50	4.57	5.17	4.87	3.16	2.84	2.52
4. Working Capital in terms of Cash Cost of Goods Sold (Months)	3.55	6.50	7.17	6.46	6.78	6.04	5.73	5.28	4.83	3.93
5. Sundry Debtors to Sales (Months)	2.56	6.01	6.57	5.76	6.10	5.96	5.74	5.99	5.31	3.76
6. Inventory of Finished Goods to Sales (Months)	0.73	0.76	1.16	1.19	1.18	0.41	0.23	0.37	0.31	0.33
7. Debt Equity Ratio	0.46:1.0	1.56:1.0	1.33:1.0	0.90:1.0	0.99:1.0	1.0:1.0	0.77:1	0.71:1	0.55:1	0.45:1



BOARD OF DIRECTORS

As on March 31, 2021

CHAIRMAN

Dr. Chandra Pal Singh

VICE-CHAIRMAN

Shri V. Sudhakar Chowdary

DIRECTORS

Dr. Bijender Singh

Dr. Sunil Kumar Singh

Shri Bhanwar Singh Shekhawat

Shri Pareshbhai R. Patel

Shri Maganlal Dhanjibhai Vadaviya

Shri Rajanna Rajendra

Shri Bhikhabhai Zaverbhai Patel

Shri Ponnam Prabhakar

MANAGING DIRECTOR

Shri Rajan Chowdhry

MARKETING DIRECTOR

Shri V.S. Sirohi

OPERATIONS DIRECTOR

Shri M. R. Sharma



BOARD OF DIRECTORS

As on March 31, 2021



Dr. Chandra Pal Singh
Chairman



Shri V. Sudhakar Chowdary
Vice-Chairman



Dr. Bijender Singh



Dr. Sunil Kumar Singh



Shri B.S. Shekhawat



Shri Pareshbhai R. Patel



Shri Maganlal Dhanjibhai Vadaviya



Shri Rajanna Rajendra



Shri Bhikhabhai Z. Patel



Shri Ponnam Prabhakar



Shri Rajan Chowdhry



Shri V.S. Sirohi



Shri M.R. Sharma



EX-CHAIRMEN



Shri P.R. Dubhashi
October 1980-September 1981



Shri P.S. Kohli*
September 1981-November 1984



Shri Bansilal Mehta
November 1984-November 1987



Shri Udai Bhan
December 1989-May 1993



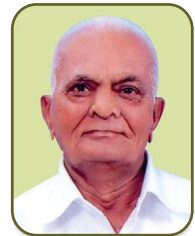
Late Shri Hari Krishna Shastri
May 1993-May 1996



Shri K. Srinivasa Gowda
June 1996-July 1999



Dr. Chandra Pal Singh
July 1999-May 2010



Shri V.R. Boda
May 2010-February 2015

*Chairman-cum-Managing Director (November 1981-November 1982)

EX-MANAGING DIRECTORS



Late Shri Paul Pothan
November 1980-November 1981



Late Dr. K.S. Gill
November 1982-November 1983



Late Shri H.C. Grover
November 1983-October 1985



Shri M.H. Avadhani**
October 1985-June 1986



Late Dr. K.K.S. Chauhan
June 1986-May 1990
September 1991-January 1992



Late Shri H.S. Kohli**
May 1990-September 1991



Shri Naseem Ahmad**
January 1992-April 1993



Shri A.K. Mukhopadhyay
April 1993-July 1996



Late Shri R.L. Saha**
August 1996-March 1997



Shri S. Kabilan**
April 1997-October 1997



Shri P.P. Singh
October 1997-January 2001



Shri V.N. Rai
February 2001-July 2001



Shri B.D. Sinha
July 2006-March 2014



Shri N.Sambasiva Rao
April 2014 - December 2019

**Additional Charge/Acting Managing Director

EXECUTIVES

As on March 31, 2021

DIRECTOR (HR)



Shri S.S. Yadav

EXECUTIVE DIRECTOR (CR &Mktg.)



Shri V.S.R. Prasad

EXECUTIVE DIRECTOR (F&A)



Shri R. S. Mathur

CHIEF GENERAL MANAGERS/GENERAL MANAGERS



Sh. Venkataraman R
CGM (F&A)



Ms. Poonam Sharma
CGM (HR)



Sh. N.K. Sahoo
CGM (HR)



Sh. V.K. Singh
CGM (Maint.)



Sh. N.K. Gupta
CGM (Tech.)



Sh. I.A. Khan
CGM (Proj.)



Sh. J.P. Verma
GM (Prodn.)



Sh. R.L. Shukla
GM (Tech. Services)



Sh. C.J. Shah
GM (Inst.)



Sh. S.L. Pandya
GM (Mech.)



Sh. P.S. Gandhi
GM (Inst.)



Sh. G. Srinivas
GM (Comm.)



Dr. I.B. Singh
GM (Mktg.)



Sh. C.S. Azad
GM (Proj.)



Sh. R.K. Batra
GM (IA)



Sh. R.K. Singhal
GM (Prodn.)

ADDITIONAL GENERAL MANAGERS



Sh. Amarjeet Singh
Addl. GM (Trg.)



Sh. Rajiv Shankar
Addl. GM (Elect.)



Sh. J. Sondhi
Addl. GM (Mech.)



Sh. M.P. Suthar
Addl. GM (Mech.)



Sh. Piush kumar
Addl. GM (Mtls.)



Sh. S.Prasad
Addl. GM (Mech.)



Sh. Uttam Kumar
Addl. GM (Mech.)



Sh. P. Singh
Addl. GM (Tptrn.)



Sh. Pankaj Tayal
Addl. GM (Prodn.)



Sh. V.K. Singh
Addl. GM (Prodn.)



Sh. B. Shishodia
Addl. GM (Prodn.)



Sh. Anil P. Desai
Addl. GM (Prodn.)



Sh. S.T. Makwana
Addl. GM (HR)



Sh. S.K. Mahapatra
Addl. GM (Prodn.)



Sh. Upendra Kumar
Addl. GM (Prodn.)



Sh. A.M. Bhalerao
Addl. GM (MS)



Sh. Devjit Singh
Addl. GM (F&A)



Sh. AK Patel
Addl. GM (Mech)



EXECUTIVES

As on March 31, 2021

CORPORATE OFFICE

Shri Laxmi Kant Dingliwala Dy. General Manager (F&A) **Shri Raghunath Ghosh** Dy. General Manager (Proj.) **Shri Sanjay Kansal** Dy. General Manager (Project) **Shri Om Pal Singh** Dy. General Manager (Mktg.)
Shri Kamal Jeet
Dy. General Manager (Elect./HR)

HAZIRA COMPLEX

Shri Mohd. Ikram Khan
Dy. General Manager (Mech.)

Shri Ashwani Kumar
Dy. General Manager (Elect.)

Shri Nanji M Bhoj
Dy. General Manager (Inst.)

Shri Sanjiv K Chaturvedi
Dy. General Manager (Prodn.)

Dr. Payoj Tewari
Chief Medical Officer

Shri Sunil Kumar VA
Dy. General Manager (MS)

Shri Sharad M. Kapadia
Dy. General Manager (Mech.)

Shri Maheshkumar L. Panchal
Dy. General Manager (Mech.)

MARKETING DIVISION

Shri. Umesh Mishra
Dy. General Manager (Mktg.)

Shri. Adesh Kumar
Dy. General Manager (Mktg.)

Shri. Sanjay Singh
Dy. General Manager (Mktg.)

Shri. P.B. Patel
Dy. General Manager (Mktg.)

Shri. G.P. Singh
Dy. General Manager (Mktg.)

Shri. Gajendra Singh
Dy. General Manager (Mktg.)

Shri. Vinod Kumar Tomar
Dy. General Manager (Mktg.)

Shri. N. K. S. Chauhan
Dy. General Manager (Mktg.)

JOINT STATUTORY AUDITORS

M/s G. K. Choksi & Co.
Chartered Accountants
207, Tolstoy House,
Tolstoy Marg, Janpath
New Delhi-110 001

M/s. G.S. Mathur & Co.
Chartered Accountants
A-160,
Defence Colony
New Delhi-110 024

M/s. Dhawan & Co.
Chartered Accountants
312, Wegmans House,
21, Veer Savarkar Block, Shakarpur,
Vikas Marg, Delhi-110 092

MAIN BANKERS

State Bank of India
HDFC Bank
Saraswat Bank
ICICI Bank.
Union Bank of India
Yes Bank
RBL Bank
Indusind Bank
Axis Bank
Punjab National Bank

REGISTERED OFFICE

A-60
Kailash Colony
New Delhi - 110 048

CORPORATE OFFICE

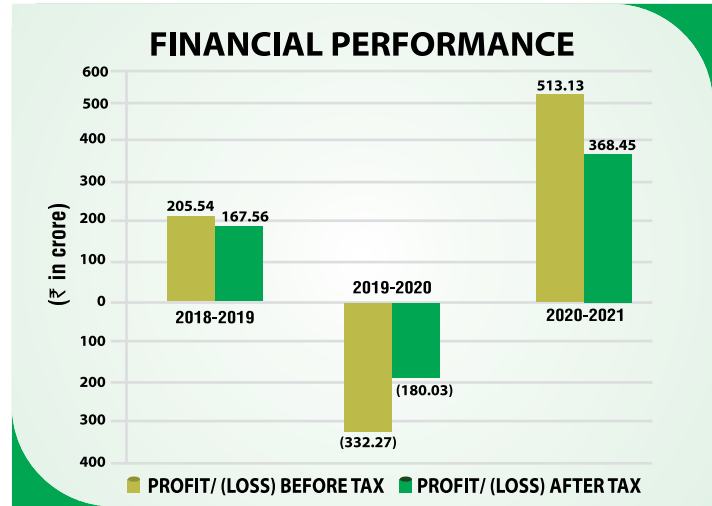
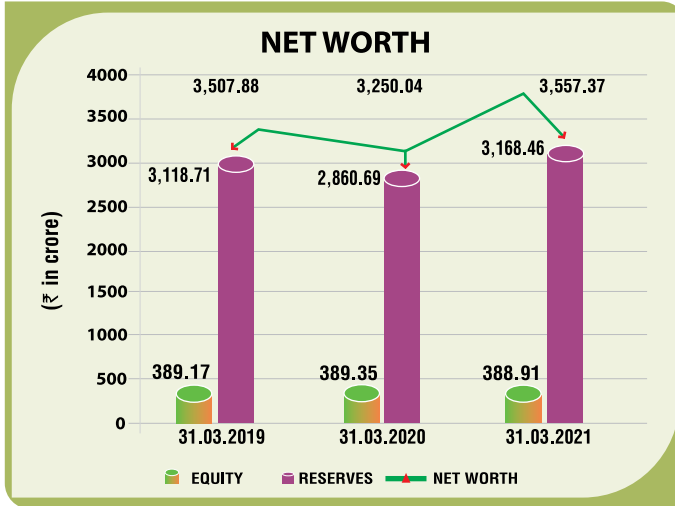
KRIBHCO Bhawan
A8-10, Sector-1, Noida-201 301
Distt. Gautam Budh Nagar (U.P.)

PLANT OFFICE

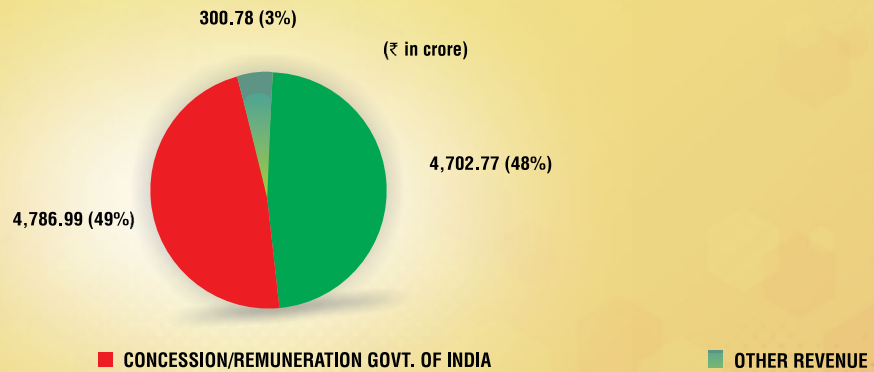
P.O. KRIBHCO Nagar,
Distt. Surat-394 515,
Gujarat



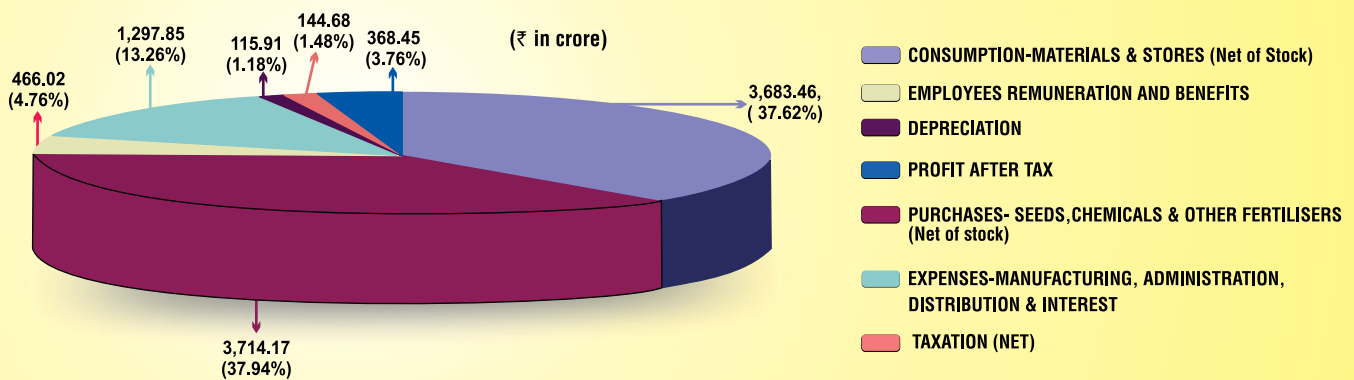
FINANCIALS AT GLANCE



SOURCES OF INCOME FOR THE YEAR ENDED 31.03.2021



DISTRIBUTION OF INCOME FOR THE YEAR ENDED 31.03.2021





DIRECTORS' REPORT

Dear Cooperators,

The Directors of your Society feel immense pride in presenting to you the forty first Annual Report and the Audited Statement of Accounts of your Society for the Financial Year 2020-21 and the programme of activities for the year 2021-22.

Despite the enormous threat faced by humanity in the form of COVID 19, we have been able to mitigate the crisis with strategic planning and timely corrective measures.



40th AGM...

Dr. Chandra Pal Singh
Chairman, KRIBHCO,

addressing the RGB delegates in
40th AGM which was held in hybrid
mode



Board of Directors, KRIBHCO, addressing 40th AGM held on 24th December 2020 in New Delhi.

The Society achieved ever highest sales of 56.30 Lakh MT fertilizers during 2020-21 breaking its own record of 56.21 Lakh MT during 2019-20. The Society recorded third highest Urea sales in the country and has achieved Urea sales of 42.77 lakh MT. Similarly, the sale of imported Phosphatic Fertilizers was 6.97 Lakh MT during the year.

2. FINANCIAL PERFORMANCE

Your Society has achieved a Pre Tax profit of Rs. 513.13 Crore. The Net Worth of the Society has increased from Rs. 3250.04 Crore in FY 2019-20 to Rs. 3557.37 Crore as on 31st March, 2021.

(₹ in Crore)

Particulars	2020-2021	2019-2020
Sales Turnover including Subsidies	9,489.76	9,991.62
Other Revenue	300.78	127.24
Income	9,790.54	10,118.86
Profit/ (Loss) Before Tax (PBT)	513.13	(332.27)
Provision for Tax (Net)	144.68	(152.24)
Profit/(Loss) After Tax (PAT)	368.45	(180.03)

3. APPROPRIATIONS

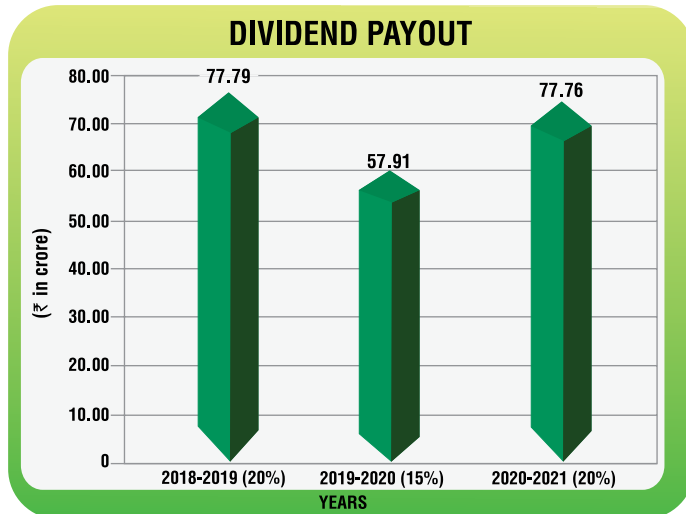
The provision for Contribution towards Capital Repatriation Fund of Rs.0.60 Crore and Dividend Equalisation Fund of Rs.100.00 Crore are reduced from the Profit after Tax for the purpose of arriving at the Net Profit in accordance with the provision of Section 62 of Multi State Cooperative Societies Act (MSCS) 2002. Accordingly, the net Allocable Profit works out to Rs.267.86 Crore during the year for the proposed appropriations as follows:

(₹ in Crore)

Particulars	2020-2021		2019-2020	
Net Profit /(Loss) as per MSCS Act		267.86		(180.23)
Appropriations				
- Reserve Fund as per Bye-Law 58(i) of the Society	66.96		-	
- Provision for Contribution to Cooperative Education Fund	2.68		-	
- Reserve Fund for Contingency as per Bye-Law 58(iii) of the Society	26.79		-	
- Reserve for Donations	0.40		-	
- Balance in P&L Account	77.76	174.59	-	-
Balance transfer to General Reserve		93.27		(180.23)

4. DIVIDEND

Hon'ble Members will be pleased to know that the Board of Directors of the Society have recommended for the year, a dividend of 20% on the paid up share capital. The proposed dividend would be paid on pro rata basis to the eligible shareholders whose names stood in the membership register of the Society as on March 31, 2021. Accordingly the amount of proposed dividend payout will be Rs. 77.76 Crore.



5. MEMBERSHIP AND SHARE CAPITAL

A Cooperative thrives on the trust of its members. The total membership of KRIBHCO consists of 9472 cooperative societies and paid up share capital of the Society was Rs. 388.85 Crore as on 31st March, 2021.

6. PRODUCTION PERFORMANCE

The Financial year 2020-21 was the 35th year of commercial production of the Society's Plants at Hazira, Surat. The plant achieved the production of 14.02 lakh MT Ammonia and 23.23 lakh MT Urea, which corresponds to a capacity utilization of 112.43% for Ammonia and 105.87% for Urea.

During FY 2020-21, your Society achieved annual specific energy consumption of 5.476 GCal/MT for Urea and 7.880 GCal/MT for Ammonia.

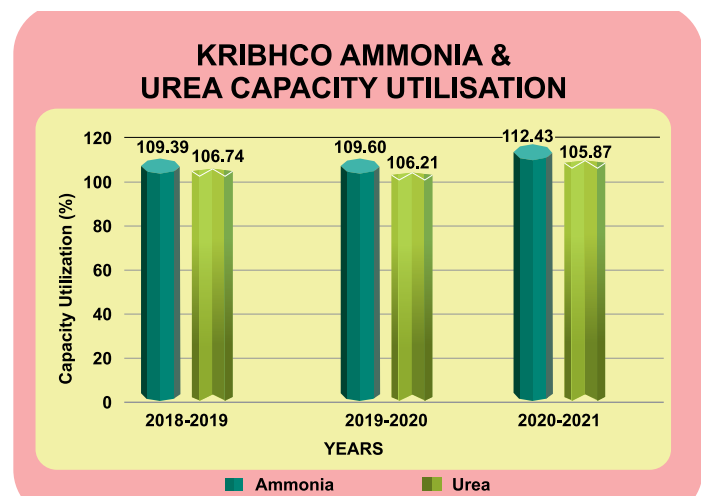
The cumulative production has been 384.71 Lakh MT of Ammonia & 636.55 Lakh MT of Urea up to 31.03.2021 at Hazira Plant, since its inception.

7. HAZIRA JETTY OPERATIONS

KRIBHCO Hazira jetty is located on the northern bank of Tapti estuary. During the financial year 2020-21, 4.55 Lakh MT Urea was handled at KRIBHCO Hazira jetty. Apart from Urea, 3.09 lakh MT Gypsum & 1.07 lakh MT Clinker were handled at KRIBHCO Hazira jetty from Magdalla Anchorage as 3rd party cargo. In total, volume of 8.71 lakh MT of cargo was handled at KRIBHCO Hazira Jetty in the FY 2020-21.



Ms. Avantika Singh, IAS, Vice Chairman and CEO Gujarat Maritime Board visited KRIBHCO Hazira Jetty. Sh. M R Sharma, Operations Director, KRIBHCO briefing about various operations being conducted at Hazira Jetty.



8. SAFETY MANAGEMENT

Your Society's Hazira Plant has imbibed the vision underlined as "SAFETY FIRST; PRODUCTION MUST." Safety, Health and Environment (SHE) have been of utmost priority in all aspects of its operations. ISO 9001-2008 and integrated ISO 14001 & ISO 18001 Management Systems have been incorporated as an integral part of Society's operations.



KRIBHCO entered into an Agreement for Operations and Maintenance of HAEP Plant. This Agreement was signed by Shri Rajan Chowdhry, Managing Director, KRIBHCO and Shri S. K. Nayak, Chairman & Chief Executive of Heavy Water Board.

Periodical Audits are conducted by Internal and External Auditors. Specialized third parties Safety Audit, Risk Assessment, Hazard & Operability analysis are conducted periodically involving Gujarat Safety Council. State of the art automatic and manual fire and toxic gas alarm and gas detection system are installed. On Site and Off-site Emergency drills are conducted regularly. Major emergency exercises are carried out once in a year. A mutual aid scheme has been developed amongst nearby industries i.e. Reliance Industries, Essar Steel, ONGC and GSEG. In line with its commitment to the safety and well-being of employees and contract staffs working in its premises, KRIBHCO

has embarked upon a major safety initiative to achieve the goal of Zero reportable accidents during 2020-21.

KRIBHCO observed National Safety Day celebration on 9th March 2021 at HRD Auditorium "to create safety awareness among employees and contract workers. On this occasion, various safety competitions were organised. Safety awards were given to winners for various safety competitions and activities like Safety Essay, Safety Quiz, Hydrant Drill and BA Set donning and doffing competition.

9. ENVIRONMENT PROTECTION

Your Society is concerned for sustainable environmental protection; Therefore, products are being manufactured through best available technology in the world. The best and sustainable practices are being adopted to achieve and maintain the highest standard of quality for better ambient air and water for environment protection.

Society is committed for fulfilling compliance obligations and achieving environmental objectives. Society has implemented ISO 14001:2015, Environmental Management System etc. to comply with applicable laws, regulations and other environmentally oriented requirements to continually improve practices. ISO 45001:2018 Occupational health and safety (OH&S) has also been adopted for reduction of occupational injuries and diseases, including promoting and protecting physical and mental health of the workers in plant complex. Considering the importance of water conservation, Society implemented scheme of tertiary treated water for reuse for water make up in its Cooling towers. DeepHydrolyser has been commissioned to reuse the effluent of Urea plant as boiler feed water.

Low Pressure section off gases and waste water section off gases carrying Ammonia are recycled for recovery of Ammonia.

In order to improve product quality with minimal dust generations new vibrating screens have been installed in silo. Vibro-Priller has been installed in prilling towers of Urea to improve the Urea product quality with reduction in Urea dust emission from prilling tower top along with new wet scrubbing systems.



Sh. Dileep Sanghani, President, NCUI visited KRIBHCO Hazira Bio Fertilizers Plant. He was briefed about various strains of Bio-Fertilizers being produced at the Bio-Fertilizers Plant

Your Society's endeavour to protect environment has resulted in emissions from all the stacks within the prescribed limits. Online continuous effluent monitoring system and continuous emission monitoring system have been installed. All the stacks and liquid effluent quality data are being displayed continuously at factory main gate and have been linked to Central Pollution Control Board (CPCB)/Gujarat Pollution Control Board (GPCB) server.

10. MARKETING

10.1 WEATHER SITUATION (2020-21)

The rainfall in main season (June-September, 2020) has been 9% higher than Long Period Average (LPA). Accordingly, the production of most of the crops for the agricultural year 2020-21 has been estimated higher than their normal production.

As per Second Advance Estimates for 2020-21, total foodgrains production in the country is estimated at record 303.34 million tonnes which is higher by 5.84 million tonnes than the production of foodgrains of 297.50 million tonnes achieved during 2019-20. This indicates a marginal increase over previous year; however, Rice and Wheat production is going to be ever highest in the country.

10.2 FERTILIZER SCENARIO IN THE COUNTRY

There was an upward trend in the sales of major fertilizers. The urea sales in the country have witnessed an increase of 4.00 % with a total sales volume of 350.42 Lakh MT in 2020-21 as compared to 336.95 Lakh MT during 2019-20. The DAP sales was 119.11 Lakh MT in 2020-21 as against 101.0 Lakh MT in 2019-20, resulting in increase of 17.93% over previous year. Similarly, the sales of complex fertilizers (NPK/NPS) also registered an increase of 19.82% at 118.11 Lakh MT during 2020-21 as compared to last year sales of 98.57 Lakh MT. The sale of MOP has increased by 22.89% from 27.87 Lakh MT during 2019-20 to 34.25 Lakh MT during 2020-21.



10.3 MARKETING INFRASTRUCTURE

Marketing channel of KRIBHCO includes Cooperative Apex Federations, Institutional Agencies and Grass Root level Primary Agriculture Cooperative societies. The Society's cooperative development programmes help its channel partners, especially Primary Agriculture Cooperative Societies (PACS) to acquire marketing skills and other agriculture practices for inclusive development of the cooperatives.

The direct supplies to PACS help these societies enormously as timely supplies enable them to increase fertilizer consumption and agriculture productivity as well as to draw maximum financial benefits. The Society also conducted various programmes to train Cooperatives Sales Point Personnel for sales through PoS Machines.



Visit of Delegates from Nepal for developing marketing tie-up

The interdisciplinary team of marketing and extension experts, spread all over the major states, worked extensively to reach farming community in all crop production cycles. The Society has Pan India presence. KRIBHCO is an established brand in the key market territories. The major marketing

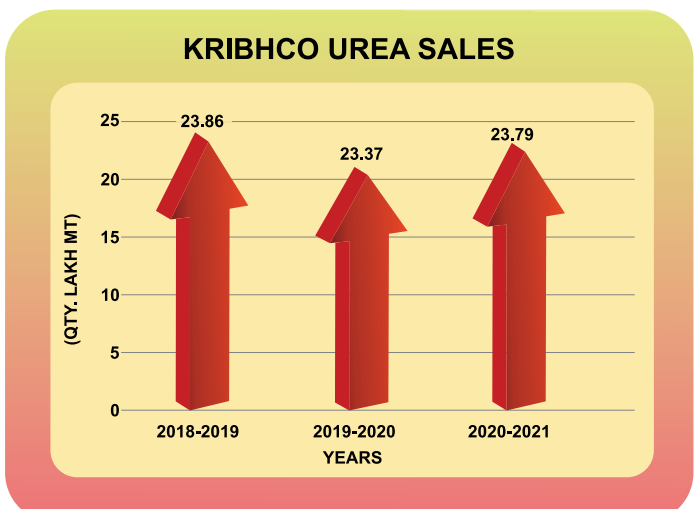
territories consists of Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.

The product range covers major agri-inputs like Hybrid Seeds, Certified Seeds, Bio Fertilizers (Liquid), City Compost and procured/imported Fertilizers like SSP, DAP, NPKs and MOP apart from Neem Coated Urea.

10.4 SALES AND DISTRIBUTION OF FERTILIZERS

The Society made timely dispatches of KRIBHCO Urea, as per Monthly Movement Order issued by DoF for ECA and de-regulated quantity, from Hazira Plant to various destinations. The Society dispatched 23.30 Lakh MT of KRIBHCO Urea during the year.

The Society recorded third highest Urea sales in the country and has achieved Urea sales of 42.77 Lakh MT (23.79 Lakh MT of KRIBHCO Urea, 5.05 Lakh MT of OMIFCO Urea, 11.08 Lakh MT of KFL Urea & 2.85 Lakh MT of Government Account Urea) during the year.



Similarly, the sale of imported Fertilizers (DAP/NPKs/ MOP) was 12.74 Lakh MT during the year breaking its own record of 9.31 Lakh MT sold in the year 2019-20. The Society achieved ever highest sales of 56.30 Lakh MT fertilizers during 2020-21 breaking its own record of 56.21 Lakh MT during 2019-20. Your Society has marketed 8,126 MT of Single Super Phosphate (SSP) in the states of UP, Haryana, Punjab and Gujarat during the year 2020-21.

Apart from above, your Society managed to sell 70,679.20 MT of Surplus Ammonia and 5,428.93 Thousand NM³ liquid Argon during 2020-21.

10.5 HANDLING OF IMPORTED FERTILIZERS AND OTHER PRODUCTS

- **OMIFCO Urea:**

During the year, 10 vessels with 4.14 lakh MT granular Urea were handled at five Indian ports. The Society has so far handled 403 vessels containing 147.16 lakh MT OMIFCO Urea since inception of imports from OMIFCO, Oman. During the year, the Society dispatched 4.58 lakh MT and sold 5.05 lakh MT Neem coated OMIFCO Granular Urea in its marketing territory. The Urea offtake Agreement between Department of Fertilisers, Government of India and OMIFCO expired in July, 2020. The last vessel under the agreement was handled by the Society during August, 2020.

- **Imported Urea in Government Account:**

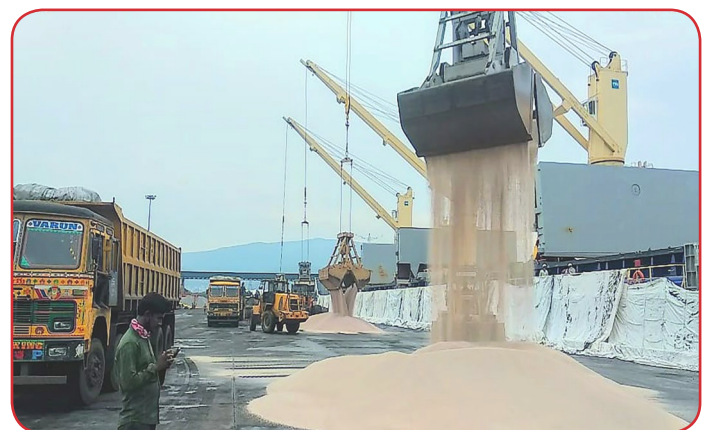
During the year 2020-21, the Society handled five vessels containing 2.86 lakh MT Urea imported on government account at Hazira Port and dispatched 2.84 lakh MT after Neem coating through KRIBHCO's jetty at Hazira. The Society sold 2.85 lakh MT Urea imported on GOI account in its marketing territory within the financial year.

- **Import of De-controlled Fertilizers:**

During the year, the Society handled 6.65 lakh MT of imported DAP through 18 vessels at Pipavav, Mundra, Tuticorin & Vizag ports and sold 6.97 lakh MT DAP through its marketing network. Besides DAP, the Society also handled 1.51 lakh MT NPK 10-26-26, 1.24 lakh MT NPK 12-32-16, 2.29 lakh MT NPS 20-20-0-13 and 0.66 lakh MT of MOP. A total quantity of 12.35 lakh MT 'P' & 'K' fertilisers was handled during the year, which is ever highest for the Society in a financial year.

- **Infrastructure at Ports:**

The infrastructure developed by the Society at Visakhapatnam port and its Hazira Jetty were used for storage and bagging of imported fertilisers. The Society could handle 3.30 lakh MT of OMIFCO Urea and Government account Urea at Hazira Jetty, 3.15 lakh MT imported fertilizers at Visakhapatnam port and 0.54 lakh MT of imported fertilisers at Tuticorin port.



Imported Fertilizers being handled at Vishakhapatnam Port. During the Year 2020-21 record amount of imported Fertilizers was handled and sold by KRIBHCO.

10.6 SEEDS BUSINESS

- **Certified Seeds:**

Seed Multiplication Programme (SMP) was initiated by your Society in the year 1990-91, to provide quality seeds of major crops. The seeds produced are being made available to the farmers through Krishak Bharati Sewa Kendra (KBSK's), Cooperative societies and State Cooperative Marketing Federations in different states. The main crops under seed multiplication programme undertaken by KRIBHCO are Wheat, Gram, Mustard, Soybean and Moong.

Your Society has been operating 11 modern Seed Processing units (SPU's) in various states and one custom processing unit at Rudrapur, Uttarakhand. The total capacity of Society is 28 TPH comprising of all the units.

During the year, despite the situation of COVID-19 and several challenges in the certified seeds marketing, the Society had produced 1.75 Lakh qtls. and sold entire quantity of seeds.

- **Hybrid Seeds:**

To enhance the agricultural productivity by providing quality Hybrid Seeds of appropriate characteristics to the farming community, Society has tied up with a leading Hybrid Seed Company for marketing of their produce through Society's marketing network in KRIBHCO's own brand.

During the Financial Year 2020-21, Society sold 50,026 Packets of Bt. Cotton, 245 quintals of Paddy Hybrid, 2,468 quintals of Paddy Research, 4,936 quintals of Hybrid Maize and 60 quintals of Hybrid Bajra Seeds.

10.7 ORGANIC FERTILIZERS

- **City Compost:**

Your Society is constantly educating farmers about the benefits of application of Compost, which improves organic carbon in the soil. Your Society has sold 65,790 MT of City Compost during the year 2020-21.

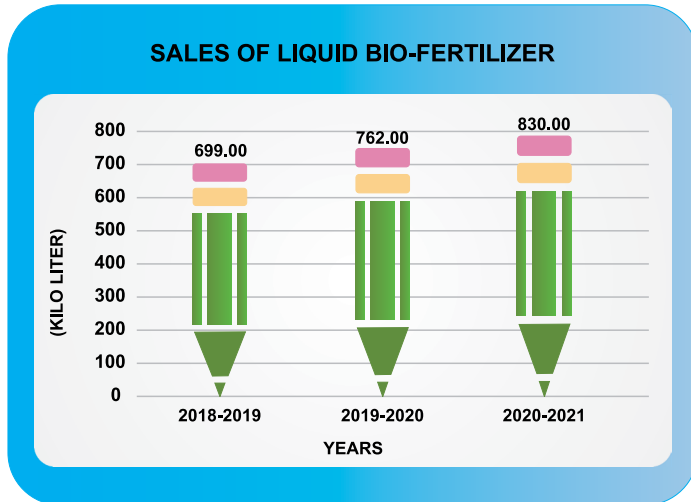
- **Liquid Bio- Fertilizers:**

Your Society is producing 10 types of bacterial strains of liquid Bio-fertilizers namely Azotobacter, Azospirillum, Rhizobium, Acetobacter, Phosphorus Solubilising Bacteria (PSB), Potash Mobilizing Bacteria (KMB), Zinc Solubilising Bacteria (ZSB), Liquid Consortia NPK-1 (strains of Azotobacter + PSB + KMB), Liquid Consortia NPK-2 (strains of Azospirillum + PSB + KMB) and Liquid Consortia NPK-3 (strains of Rhizobium+ PSB +KMB).



Dr. Sunil Kumar Singh, Director, KRIBHCO addressing a promotional programme on Bio-Fertilizer conducted in Saran District, Bihar

During the year 2020-21, your Society sold 8.30 lakh litres of liquid Bio-fertilizers, keeping in view its appreciable response due to its longer shelf life, survival at higher temperature, easy application and low prices.



11. PUBLICITY AND PUBLIC RELATIONS

Your Society has been maintaining continuous and constant outreach with all the stake holders. In this process your Society has been connecting with farmers through mass media, social media and direct communication. The farmers are enlightened on latest agricultural practices through KRIBHCO's own video film screening, participation in farmers' fair/expo, distribution of merchandise, utility material and various publications. The brand KRIBHCO is evoked through Wall & Tractor trolley paintings, hoardings, participation in Krishi Darshan programmes (Doordarshan), print media and Point of Sale material. We have maintained affable relations with Cooperatives and other channel partners, Media and Government agencies. Your Society has been constant recipient of awards and honours from various organizations in acknowledgement of its good work.

12. SERVICES TO FARMERS, COOPERATIVES AND RURAL DEVELOPMENT

Agriculture income is the main strength of farmers. A large number of them are members of our member cooperatives. Your Society with its large dedicated team of agriculture professionals

continued its significant contribution along with other serious players in latest farm technology transfer and other rural welfare schemes for improving the profitability of farming community.

During 2020-21, your Society organized 5401 programmes for our farming community such as farmers meetings, field demonstrations, field days, cooperative conferences, group discussion, technical wall paintings etc. benefiting 2.34 Lakh farmers and cooperatives across the country. To back up the Agriculture Technology transfer, the Society also made available 17.99 Lakh technical folders on various crops and services to the farmers and cooperatives.



Sh. Vijay Rupani, Chief Minister, Gujarat, Sh. Dileep Sanghani, NCUI President, and Dr. Chandra Pal Singh, Chairman, KRIBHCO, attending the "Sahakar Parisamvad" a State level cooperative conference Programme.

Strengthening cooperatives and rural development always remained a top priority for KRIBHCO. In this direction 210 cooperative societies were adopted, 11,107 cooperative managers were trained through 135 cooperative conferences and workshops, wherein they were educated about the use of Society's products for improving farm productivity



and also enhanced Society's image. The Society also organized 52 health campaigns for livestock and humans, promoted 31 drinking water facilities, 40 income generation programme, 28 sanitation campaign and 30 rural sports for integrated rural development. Storage-cum-community centre scheme started on Golden Jubilee celebration of India is still continuing with 200 centres sanctioned and 196 are completed and being used fully.

As a step towards modernization, KRIBHCO continued to promote Information Communication Technology (ICT) through KRIBHCO Kisan helpline using e-mail, phone, computer and KRIBHCO website for informing farmers about latest farm technology alongside with traditional tools.

KRIBHCO Krishi Paramarsh Kendra, a high-tech centre at KRIBHCO Bhawan, NOIDA continued free consultancy to farm related problems. The centre also propagated efficient and balanced use of fertilizer by testing 3,147 soil samples collected scientifically for micro-nutrients and 2,823 soil samples for macro-nutrients & irrigation water from 16 states free of cost. Results along with recommendations were forwarded through electronic medium to farmers at their door-steps, apart from using KRIBHCO website for display of results. Paramarsh Kendra also provided latest information on weather updates like rainfall, temperature, relative humidity, monsoon movement etc. for use in planning farm operations and mid-term corrections in the event of crop failure generally through Kisan helplines.

13. COMMUNITY DEVELOPMENT

Your Society is dedicated to serve the farming community and therefore organizing various

programmes addressing the needs of rural communities like Income Generation activities, Distribution of Sewing Machines to Women, Health camps for Human & Animals, Creation of Drinking Water facilities, Construction of Toilets, Distribution of Waste Baskets, Distribution of School bags & Stationary items to rural children, Rural Sports, Hygiene & Sanitation Campaigns including Distribution of face mask and PPE Kits for protection against Covid-19.



Sh. V.S. Sirohi, Marketing Director, KRIBHCO addressing a Farmers' meeting conducted in Nainital, Uttarakhand

The Society's initiative to construct Storage-cum-community centres was well appreciated by communities and so far 196 community centres have been established, which are in full use under the scheme.

14. KRISHAK BHARATI SEWA KENDRAS (KBSKs)

Your Society has been operating 61 Krishak Bharati Sewa Kendras (KBSKs), in Uttar Pradesh (38), Haryana (16), Punjab (5), Rajasthan (1) and Madhya Pradesh (1). These are Society's own retail outlets located in countryside to cater to the farmers' needs for quality Agro- inputs at a reasonable price at their



doorstep. KBSKs are also instrumental in transmitting to the farming community the latest technical knowledge of agricultural practices. These centres fulfil twin objective of "Sales and Service" under one roof. They bridge the gap between KRIBHCO and rural masses for socio-economic development as well as provide first-hand information about actual needs of the farming community.

15. INVESTMENTS/JOINT VENTURES/ SUBSIDIARIES/OTHERS

- **Oman India Fertilizer Company SAOC (OMIFCO):**

With an investment of USD 69.50 Million (Rs. 328.53 Crore), your Society is one of the lead promoters of Oman India Fertilizer Company (OMIFCO) with 25% equity. OMIFCO owns a world class fertilizer plant at Sur Industrial Estate in the Sultanate of OMAN, having rated capacity of 16.52 lakh MTPA of granular Urea and 11.90 lakh MTPA of Ammonia. In the FY 2020-21, the long term contract with Government of India for offtake of Urea came to an end. OMIFCO then lined up new Urea contracts with international offtakers. Highly skilled workforce from KRIBHCO contributes in a big way in operation and maintenance of the fertilizer plant under a "Personnel Supply Agreement". For the calendar year 2020, OMIFCO produced 20.42 lakh MT Urea and 13.67 lakh MT of Ammonia which is 123.60% and 114.90% of the annual rated capacity. For the same calendar year, Society received a dividend of USD 31.975 million from OMIFCO.

- **KRIBHCO Fertilizers Limited (KFL):**

KRIBHCO Fertilizers Limited (KFL) is a wholly

owned subsidiary of your Society, which owns and operates a gas based Fertilizer Complex at Shahjahanpur, U.P., consisting of Ammonia Plant of annual capacity of 5.02 lakh MT (1520 MTPD) and Urea Plant with annual capacity of 8.64 lakh MT (2620 MTPD). The entire marketing rights of Urea and other products of KFL are with KRIBHCO.

During the year, KFL has surpassed its previous specific energy consumption record and set a new record of achieving lowest ever specific energy consumptions for Ammonia as well as Urea. KFL produced 10.74 lakh MT of Urea and 6.46 lakh MT of Ammonia. The capacity utilization was 124.26% and 128.83% for Urea and Ammonia respectively. The specific energy consumption for Urea and Ammonia was 5.429 Gcal/MT and 7.707 Gcal/MT respectively.

During the year, the marketing environment was satisfactory in all respect. KFL has achieved excellent performance in its dispatch and sales operations. During the year, 10.76 lakh MT Urea was dispatched to various destinations in 10 states by KFL and a total of 11.07 lakh MT was sold.

KFL achieved an EBIDTA of Rs.18,621.68 lakh on a turnover of Rs.2,17,686.32 Lakh in FY 2020-21 against the previous year EBIDTA of Rs.20,841.09 lakh on a turnover of Rs. 2,50,612.78 Lakh. KFL has made a Net Profit (Post-Tax) of Rs. 621.56 Lakh in FY 2020-21 against a net loss of Rs. 3,002.96 Lakh in FY 2019-20.

16. Gramin Vikas Trust (GVT)

Gramin Vikas Trust has undertaken monitoring, evaluation, implementation, impact assessment and various studies related to rural transformation. GVT has impacted millions of rural poor and empowered



them to lead a dignified life. It is trying to build and enhance resilience of vulnerable communities by restoring natural resources, socio-economic empowerment, environmental sustainability, robust village institutions and functional governance systems.

GVT has been empanelled as a National Level Technical agency under Scheme of Fund for Regeneration of Traditional Industries (SFURTI) Scheme of Government of India. Ministry of Jal Shakti has empanelled GVT to work in four states and UT namely Jammu & Kashmir, Assam, Madhya Pradesh and Uttar Pradesh to provide safe drinking water to every household by the year 2024.



GVT officials addressing about Watershed programme in Latehar District, Jharkhand

Under National Jal Jeevan Mission, GVT will be working as a national level Key Resource Centre at Pan India level. GVT has been recognized as Cluster Based Business Organizations (CBBO) partners for Pan India by Small Farmers' Agribusiness Consortium (SFAC) and National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) for formation and promotion of Farmer Producers Organization. GVT has been recognized in 9 states by NABARD and National Cooperative Development Corporation (NCDC).

GVT has expanded its operations into 3,900 villages from 94 Districts of 24 States. Presently, GVT is implementing and managing 23 WADI (orchards) projects and has impacted 17,441 rural households under diversified agriculture practices including horticulture, fisheries, Agroforestry, floriculture and apiculture. Under the watershed programme, GVT has restored 1, 60,000 ha of waste land covering about 17 lakh beneficiaries in different states. During the pandemic, GVT has created awareness and empowered the communities towards fighting against COVID-19 followed by distributing masks, soaps and other essentials in different parts of the Country.

17. HUMAN RESOURCE DEVELOPMENT (HRD)

In 2020, the COVID 19 pandemic stretched across the globe. Having spread to India, the lockdown affected health, work and daily routine of the Society's employees.

During these uncertain times your Society took an initiative of circulating informational mails and organizing digital trainings to promote employee's physical and mental health and motivate the employees to acquire a new skill. The agenda was – **"A healthy mind, a healthy body, and hence a healthy employee."** Remote trainings, with the focus on continuous learning, were organized on Excel, Changes in Labour laws, cyber security awareness, retirement planning and imbining culture of equality and respect. During this extraordinary year your society ensured that the plant remains operational throughout the period. All precautionary measures were taken to thwart the dangers of COVID 19.



Isolation beds were arranged to minimize the spread of infection. Frequent RT-PCR tests were conducted to screen the sick patients at early stage so as to prevent the disease from spreading. In order to ensure seamless operation of Handling and Transportation of the Urea the Contractual labourers were provided accommodation and food within the plant premises following the COVID 19 Protocols.

A new initiative-“Experience Sharing session” was introduced with an aim to build a strong KRIBHCO Alumni network in which KRIBHCO alumnus share their precious experiences and learning with the employees. An idea of ‘Virtual Book Club’ was also implemented where the employees have a healthy discussion on a common book or article. The Society celebrated National Productivity Week-2021 by organizing online activities such as Health Challenge-‘Stepping for a better tomorrow’ and create a story- Share & Hear.

International Women’s day 2021 was celebrated with a photography challenge on topic –‘Women making a difference’ and a seminar on ‘Self-love’. A video on ‘Women’s Day 2021’ was published on social media in which women of the corporate office shared their views on inclusion and equality.

Your Society always aims to nurture and cherish their employees and keep giving them opportunities to learn and grow in the ever changing world.

18. INDUSTRIAL RELATIONS

To allay the fear of Corona Virus among the employees all possible support was provided to employees and their families.

From introducing special leave as Quarantine Leaves, providing on-line Medical consultation, relaxing the medical expenses claim procedure, issuing of advisories relating to COVID as per government norms, the welfare department ensured the healthy and safe environment for employees at work place and at their homes throughout the year.



Sh. R.K. Chaturvedi, IAS, Secretary, Department of Fertilizers, Sh. Rajan Chowdhry, Managing Director, KRIBHCO & Sh. V.S. Sirohi, Marketing Director, KRIBHCO interacting with players from DoF Cricket team. A friendly cricket match was held between KRIBHCO and Department of Fertilizer.

The industrial environment remained cordial and peaceful throughout the year. The open and transparent ideology of Society Management developed mutual trust, confidence and goodwill between the Management and the representatives of Union and Associations. The year of quarantine, social distancing, unseen health challenges and future working style, closed on a happy note for KRIBHCO employees. Keeping in view the financial results for the year, the Board of Directors graciously accorded approval for release of balance allowances and perquisites @10% of Basic Pay which was committed at the time of pay revision.



19. INFORMATION TECHNOLOGY

In wake of Covid-19, your Society provided its employees with the facility to Work from Home (WFH). The necessary IT Infrastructure and Solutions were provisioned for employees to remotely access their workstations and Business Critical Applications in a secure manner. Society also provided facility of cloud based collaboration and video conferencing tools to enable seamless interactions and decision making at all levels. Your Society implemented Digital Document Filing System (DDFS) in FY 2020-21, wherein all the file movement across the organization have been digitized.

Your Society successfully conducted its 40th Annual General Meeting (AGM) in Hybrid Mode wherein some delegates attended the AGM physically at NCU Auditorium in New Delhi and remaining delegates attended the AGM via Virtual Mode through Video Conferencing.

20. PROGRESSIVE USE OF HINDI

Your Society is committed to implement Official Language Policy as per mandate of Government of India. An Official Language Implementation Committee (OLIC) has accordingly been constituted under the chairmanship of Managing Director. OLIC meetings are organized regularly and actions are taken on the decisions taken in these meetings.

Your Society has introduced a running trophy to motivate the employees for doing their official work in Hindi. In addition there is a cash incentive scheme to motivate the staff for doing official work in Hindi. Hindi Teaching Scheme implementation is continuing. A Hindi library is functioning well at Corporate Office where more than 550 Hindi literature books are available for the employees.

Hindi Pakhwara, Hindi Week and Hindi Day were organized at various units of the Society from 10-24 September, 2020. Due to the ongoing COVID pandemic, Hindi debate & Hindi essay writing competitions were organized online. Hindi noting/drafting competitions were also organized.

21. AWARDS AND HONOURS

Your Society's outstanding performance in various areas has earned recognition by various Organizations through awards and felicitations during the year.



Sh. Mansukh Mandaviya, Union Minister of State for Chemicals and Fertilizers, presenting award on "Environmental protection in the Nitrogenous Fertilizers plant category" to Sh. Rajan Chowdhry, Managing Director, KRIBHCO in the FAI annual award function.

- Awarded 1st prize for Production, Promotion and Marketing of Bio-Fertiliser/Organic Fertiliser and City Compost by FAI.
- Golden Jubilee Award for "Transfer of improved Farm technology" by FAI.
- Runner up Award for "Environmental Protection" in the "Nitrogenous Fertilisers Plants Category" by FAI.
- Educational Video Film produced by KRIBHCO on "Indiscriminate use of Urea and Balanced Fertilization" was recipient of Special Award from FAI



Sh. Mansukh Mandaviya, Union Minister of State for Chemicals and Fertilizers and Sh. Chhabilendra Roul, IAS, Secretary, Department of Fertilizers presenting FAI special award on Video Film to Sh. V.S. Sirohi, Marketing Director, KRIBHCO

- KRIBHCO Fertilisers Limited (KFL) bagged Best Production performance Award2020 for improvement in overall performance of company. This was awarded by FAI.
- “KRIBHCO News” received 2nd Best In-House Journal National Award under English category by Public Relations Society of India (PRSI).

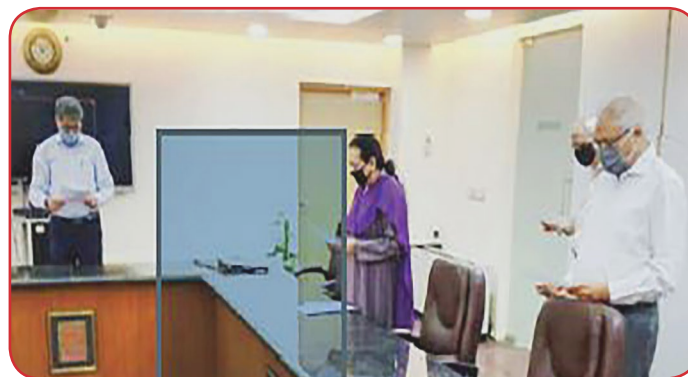
22. FINANCIAL RATING

Your Society’s excellent financials and its core strength have been recognized by the credit rating agency, ICRA, by awarding the rating A1+ for accessing short term borrowings. This rating indicates that the degree of safety regarding timely payment on the instrument is very strong. On the long term, ICRA has rated the Society as AA stable which means high degree of safety with regards to timely payment of financial obligations. The outlook is indicated as “stable”.

23. VIGILANCE

Your Society considers Vigilance as an important and integral part of the Management Function. The main stress of the Management is on transparency in the Society and accountability in the day to day functioning of the organization through Preventive Vigilance. Whenever adverse findings come to the notice, on the basis of findings, remedial action is taken by the Management.

There is a full-fledged Vigilance set up being headed by Chief Vigilance Officer. Efforts are made by Vigilance officers to sensitize employees through group discussions and presentations organised in respective regions during inspections. Vigilance Awareness Week-2020 was observed during 27th October to 2nd November, 2020 in all the units of KRIBHCO. The theme of this year’s Vigilance Awareness Week was “**Vigilant India, Prosperous India**”. Observation of Vigilance Awareness Week was one step towards sensitizing the employees of the KRIBHCO/organization to bring more transparency in the working of employees and shouldering the responsibility that each and every employee of the organization should work as a Vigilance Officer.



Sh. Rajan Chowdhry, Managing Director, KRIBHCO, Sh. R S Mathur Executive Director (F&A) and Ms. Poonam Sharma, Chief Vigilance Officer, KRIBHCO taking the pledge of Vigilance during Vigilance Awareness Week which was celebrated in KRIBHCO during 27th October 2020 to 2nd November 2020.



To create public awareness, a pamphlet on 'KRIBHCO believes in Corruption Free Environment' was prepared and displayed on KRIBHCO Web Site and also sent through email to all users.

An essay competition on the theme of Vigilance Awareness Week ("Vigilant India, Prosperous India") was organized during Vigilance Awareness Week-2020. Your Society is making continuous endeavour to sensitize the employees through its Vigilance Department towards their role in creating a corruption free environment in the organization.

24. CORPORATE GOVERNANCE

Your Society believes in overall corporate Governance excellence and has diligently followed all the norms and procedures to enhance share holder's value and at the same time enable the Society to meet its obligation towards all the stakeholders. Your Society understands that the governance process should ensure to meet stakeholders' aspirations and societal expectations and in this regard the system of responsibility, accountability and transparency has been adhered to.

The Fortieth Annual General Body Meeting (AGM) of KRIBHCO was held on 24th December 2020. Due to the COVID-19 Pandemic situation prevailing in the country, the AGM was conducted in Hybrid mode and delegates joined the meeting from 55 Virtual locations spread all over the country. During the course of discussion, the delegates appreciated the overall performance of the Society, especially in production and marketing fronts. The delegates also appreciated the sincere efforts put in by the Society in implementing the suggestions made by them in the last AGM.

07 Meetings of the Board of Directors, 07 Meetings of the Executive Committee, 02 Meetings of the Marketing Sub Committee and 03 Meetings of the Audit Committee were held during the year.

The observations/recommendations of the Members are taken into account while formulating the future strategies and planning of the Society.

25. AUDITORS

M/s G.K. Choksi & Co., M/s. G.S. Mathur & Co. and M/s. Dhawan & Co., Chartered Accountants, who are statutory auditors of the Society, hold office until the conclusion of the ensuing Annual General Meeting. M/s. G.K. Choksi & Co; Chartered accountants have completed their tenure. Hence, M/s S.K. Mehta & Co. Chartered Accountants have been proposed in place of M/s. G.K. Choksi & Co; Chartered accountants. Members are requested to consider appointing, M/s S.K. Mehta & Co.; Chartered Accountants., and reappointment of M/s. G.S. Mathur & Co., and M/s. Dhawan & Co., Chartered Accountants as Joint Statutory Auditors of the Society for the Financial Year 2021-22.

26. DIRECTORS RESPONSIBILITY STATEMENTS

Your Directors hereby confirm that (a) in the preparation of the annual accounts; the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any. (b) Appropriate Accounting Policies have been selected and applied consistently, and that the judgment and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Society as of March 31, 2021 and of the profit of the Society for the said period. (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records



in accordance of the Multi State Cooperative Society Act, 2002 for safeguarding the assets of the Society and for preventing and detecting fraud and irregularities (d) the Annual Accounts have been prepared on a going concern basis.

27. ACKNOWLEDGEMENTS

The Society received full support and cooperation from the Ministry of Chemicals and Fertilizers and other Ministries/Departments concerned of the Government of India and FICC for which the Society expresses its gratefulness.

The Board of Directors also wishes to place on record its gratitude to those National and International Organizations which have provided their valuable support. Special thanks are due to Society's Bankers and the Reserve Bank of India. Last but not the least, the Board places on record its high appreciation for the sustained, dedicated and sincere efforts put in by the Officers and Staff of the Society for their sustained high level of performance.

For and on behalf of the Board of Directors

(Chandra Pal Singh)
Chairman

Dated: August 6th, 2021



INDEPENDENT AUDITORS' REPORT

To the Shareholders of Krishak Bharati Cooperative Limited

1. Opinion

We have audited the financial statements of KRISHAK BHARATI COOPERATIVE LIMITED (the Multi State Cooperative Society) ("Society"), which comprise the Balance Sheet as at March 31, 2021, the statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us the aforesaid financial statements give the information required by the Multi State Cooperative Societies Act 2002 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the State of affairs of the Society as at March 31, 2021;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of financial statements under the Act, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the ICAI Code of Ethic. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

3. Emphasis of Matter

Refer Note No. 2.45 of the financial statements which describe the impact of COVID-19 on the operation and financials of the Society.

Our opinion is not modified in respect of these matters.

4. Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards Issued by ICAI and the provisions of the Act. This responsibility also includes the design, implementation and maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the society and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting Process.

5. Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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. Misstatement 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 these financial statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- 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 Society'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 Society 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.

6. Report on Other Legal and Regulatory Requirements

As required under the Act, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge

- and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as specified in the Multi State Cooperative Societies Act, 2002 have been kept by the Society so far as appears from our examination of those books;
- c) The financial statements i.e. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards issued by the Institute of Chartered Accountant of India.

For G. K. Choksi & Co.
Chartered Accountants
(Firm Regn. No. 101895W)



(Sandip A. Parikh)
Partner
M.No. 040727

For G.S. Mathur & Co.
Chartered Accountants
(Firm Reg. No. 008744N)



(Rajiv Kumar Wadhawan)
(Partner)
M.No. 091007

For Dhawan & Co.
Chartered Accountants
(Firm Reg. No. 002864N)



(Deepak Kapoor)
(Partner)
M.No. 072302

ICAI UDIN: 21040727AAAAWT1238 ICAI UDIN: 21091007AAAADP6110 ICAI UDIN :21072302AAAANK9915

Place: **New Delhi**
Dated: **May 11, 2021**

FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2021

(₹ in lakh)

Particulars	Note	As at 31.03.2021	As at 31.03.2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	38,891.05	38,934.95
Reserves and Surplus	2.2	3,16,846.19	2,86,069.24
		3,55,737.24	3,25,004.19
Non-current Liabilities			
Deferred Tax Liabilities (Net)	2.3	26,000.00	12,982.20
Other Long Term Liabilities	2.4	789.90	1,449.85
Long-Term Provisions	2.5	20,713.56	21,351.92
		47,503.46	35,783.97
Current Liabilities			
Short-Term Borrowings	2.6	1,62,285.57	5,06,669.46
Trade Payables		79,843.47	72,851.36
Other Current Liabilities	2.7	33,433.81	19,539.82
Short-Term Provisions	2.8	8,797.20	8,384.11
		2,84,360.05	6,07,444.75
TOTAL		6,87,600.75	9,68,232.91
ASSETS			
Non-Current Assets			
Fixed Assets			
Property, Plant and Equipment	2.9	1,60,827.28	1,69,125.02
Capital Work-in-Progress	2.10	5,936.28	3,884.59
Intangible Assets	2.11	2,160.01	2,369.08
Non-Current Investments	2.12	1,17,705.32	1,54,417.11
Long-Term Loans and Advances	2.13	9,221.74	8,926.63
		2,95,850.63	3,38,722.43

Continued...



BALANCE SHEET AS AT MARCH 31, 2021

Continued...

(₹ in lakh)

Particulars	Note	As at 31.03.2021	As at 31.03.2020
Current Assets			
Inventories	2.14	66,703.91	73,467.72
Trade Receivables	2.15	2,00,281.89	4,95,915.81
Cash and Bank Balances	2.16	77,380.40	10,709.31
Short-Term Loans and Advances	2.17	45,163.52	43,553.17
Other Current Assets	2.18	2,220.40	5,864.47
		3,91,750.12	6,29,510.48
TOTAL		6,87,600.75	9,68,232.91
Significant Accounting Policies	1		
Notes on Accounts	2		
Notes referred above form an integral part of the Balance Sheet			

(R. S. Mathur)
Executive Director (F&A)

For and on behalf of Board of Directors

(Rajan Chowdhry)
Managing Director

For G. K. Choksi & Co.
Chartered Accountants
(Firm Regn. No. 101895W)

As per our report of even date

For G. S. Mathur & Co.
Chartered Accountants
(Firm Reg. No. 008744N)

For Dhawan & Co.
Chartered Accountants
(Firm Reg. No. 002864N)

(Sandip A. Parikh)
Partner
M.No. 040727

(Rajiv Kumar Wadhawan)
Partner
M.No. 091007

(Deepak Kapoor)
Partner
M.No. 072302

Place: **New Delhi**

Dated: **May 11, 2021**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakh)

Particulars	Note	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue:			
Revenue from Operations (Net of Discounts/rebates)	2.19	9,48,975.89	9,99,161.50
Other Income	2.20	30,077.73	12,724.18
Total Revenue		9,79,053.62	10,11,885.68
Expenses:			
Cost of Materials Consumed	2.21	3,68,551.29	4,72,525.70
Purchases of Stock in Trade	2.22	3,65,697.89	2,94,152.91
Changes in Inventories of Finished Goods, Semi-Finished, Stock-in-Process and Stock-in-Trade	2.23	5,512.65	25,433.05
Employee Benefits Expense	2.24	46,602.45	39,165.62
Finance Costs	2.25	18,372.58	29,494.65
Depreciation and Amortization Expense		11,590.56	10,776.14
Other Expenses of Manufacturing, Administration, Selling and Distribution	2.26	1,08,000.41	1,17,679.83
Prior Period Items (Net)	2.27	(5.89)	(0.92)
Total Expenses		9,24,321.94	9,89,226.98
Profit before exceptional and extraordinary items & tax		54,731.68	22,658.70
Exceptional Items (Net)	2.28	(3,418.33)	(55,885.50)
Profit / (Loss) Before Tax		51,313.35	(33,226.80)
Tax Expense:			
Current Tax		1450.00	-
Earlier Years		-	(3,504.08)
Deferred Tax		13,017.80	(11,720.00)
		<u>14,467.80</u>	<u>(15,224.08)</u>

Continued...

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakh)

Particulars	Note	Year Ended 31.03.2021	Year Ended 31.03.2020
Profit / (Loss) for the year from Continuing Operation		36,845.55	(18,002.72)
Profit for the year (After Tax)		36,845.55	(18,002.72)
Less: Amount Transferred to:			
Capital Repatriation Fund		60.00	20.00
Dividend Equalisation Fund		10,000.00	-
		10,060.00	20.00
Net Profit/ Loss as per the Multi-State Cooperative Societies Act 2002		26,785.55	(18,022.72)

Significant Accounting Policies 1

Notes on Accounts 2

Notes referred above form an integral part of the Statement of Profit and Loss



(R. S. Mathur)
Executive Director (F&A)

For G. K. Choksi & Co.
Chartered Accountants
(Firm Regn. No. 101895W)



(Sandip A. Parikh)
Partner
M.No. 040727

For and on behalf of Board of Directors



(Rajan Chowdhry)
Managing Director

As per our report of even date

For G. S. Mathur & Co.
Chartered Accountants
(Firm Reg. No. 008744N)



(Rajiv Kumar Wadhawan)
Partner
M.No. 091007

For Dhawan & Co.
Chartered Accountants
(Firm Reg. No. 002864N)



(Deepak Kapoor)
Partner
M.No. 072302

Place: **New Delhi**

Dated: **May 11, 2021**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
(A) Cash Flow from Operating Activities:		
Net Profit Before Tax	51,313.35	(33,226.80)
Adjustments for:		
Depreciation/Amortisation	11,590.56	10,776.14
Provision for diminution in value of inventory	-	37.20
Provision for diminution in value of investments	-	491.90
Provision for doubtful trade receivable	0.40	-
Excess Provision Written Back	(2,532.06)	(204.15)
Profit/Loss on Sale of Assets	38.44	36.24
Amount Written Off	2.71	43.66
Foreign Exchange Variation	2,710.20	3,310.65
Gain on sale of stake in KRIL	(28,593.46)	-
Loss on capital reduction in KFL	32,011.79	-
Finance Cost	18,372.58	29,494.65
Interest income	(2,842.13)	(1,245.85)
Dividend Income	(23,216.05)	(9,735.81)
Operating Profit before working capital changes	58,856.33	(222.17)
Movements in working capital:		
Increase/(decrease) in liabilities and provisions	22,325.26	(2,921.72)
Decrease/(Increase) in trade receivables	2,95,633.93	2,195.16
Decrease/(Increase) in inventories	6,977.53	25,366.19
Decrease/(Increase) in Loans & Advances	3,279.02	(10,141.51)
Cash generated from /(used in) operations	3,87,072.07	14,275.95
Direct Taxes paid (net of refunds)	(535.10)	(3,418.12)
Contribution to Cooperative Education Fund	-	(167.06)

Continued...

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Donations Paid	(20.40)	(39.00)
Net cash Flow from/ (used in) operating activities (A)	3,86,516.57	10,651.77
(B) Cash Flow from Investing Activities:		
Purchase of fixed assets (Including CWIP)	(5,511.88)	(20,791.19)
Proceeds from sale of fixed assets	209.25	55.62
(Increase)/Decrease in fixed deposits	(0.18)	296.74
Purchase of non current investments	36,711.79	-
Proceeds from sale of stake- KRIL	28,593.46	-
Investments written off- KFL	(32,011.79)	-
Interest received	893.79	1,433.28
Dividend received	23,184.38	9,735.81
Net cash Flow from/(used in) investing activities (B)	52,068.82	(9,269.74)
(C) Cash Flow from Financing Activities		
Issue/Repatriation of Share Capital (Net)	(43.90)	17.75
Proceeds from long-term borrowings(Net)	(3,44,383.88)	38,834.16
Interest Paid	(18,973.96)	(29,509.78)
Dividends paid on equity shares	(5,743.16)	(7,752.26)
Foreign Exchange Variation	(2,710.20)	(3,310.65)
Net cash flow/(used in) in financing activities (C)	(3,71,855.10)	(1,720.78)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	66,730.29	(338.75)
Cash and cash equivalents at the beginning of the year	10,454.29	10,793.04
Cash and cash equivalents at the end of the year	77,184.58	10,454.29

Continued...



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Components of Cash and cash equivalents (Note 2.16)		
Cash in hand	3.12	8.92
Cheques/ drafts on hand including remittances in transit	217.99	7,352.72
With banks on current account	3,113.80	3,092.65
With banks on fixed deposits	73,849.67	-
Total cash and cash equivalents	77,184.58	10,454.29

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS)-3. "Cash flow statements" issued by Institute of Chartered Accountants of India.
- 2 Previous year's figures have been regrouped / re- arranged wherever necessary.

For and on behalf of Board of Directors

(R. S. Mathur)
Executive Director (F&A)

(Rajan Chowdhry)
Managing Director

As per our report of even date

For G. K. Choksi & Co.
Chartered Accountants
(Firm Regn. No. 101895W)

(Sandip A. Parikh)
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(Rajiv Kumar Wadhawan)
Partner
M.No. 091007

For Dhawan & Co.
Chartered Accountants
(Firm Reg. No. 002864N)

(Deepak Kapoor)
Partner
M.No. 072302

Place: **New Delhi**

Dated: **May 11, 2021**



Note No.1

Significant Accounting Policies Forming Part of Financial Statements for the Year Ended March 31, 2021

1. BASIS OF PREPARATION

The Financial Statements are prepared on accrual basis of accounting under the historical cost convention on going concern basis in accordance with the Generally Accepted Accounting Principles in India, applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of Multi State Cooperative Societies Act, 2002.

2. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialise.

3. INVENTORIES

Inventories are valued at lower of cost and net realizable value.

3.1 Cost in respect of various types of inventories is computed as under:

- 3.1.1 Raw Materials, Packing Materials, Catalysts in stores, Stores and Spares at weighted average cost.
- 3.1.2 Stock in Process at direct cost and appropriate portion of overheads.
- 3.1.3 Semi-Finished Goods:
Manufactured Ammonia at Annualised Cost of Production.
- 3.1.4 Finished Goods:
Manufactured Urea at Annualised Cost of Production.
- 3.1.5 Traded Goods :
Traded Products at procurement cost determined on weighted average basis plus direct expenses.
- 3.1.6 Spares, which are repaired, either departmentally or through outside agencies are taken into inventory at a nominal cost of ₹1/- each.

3.2 Net Realisable Value is computed as under:

- 3.2.1 Finished Goods:
Concession price/Import Parity Price (IPP) determined in accordance with norms of Government of India in respect of manufactured urea less estimated costs necessary to make the sales.
- 3.2.2 Traded Goods:
 - (a) Estimated selling price plus subsidy rate notified by Government of India in respect of



imported phosphatic/potassic fertilisers less estimated costs necessary to make the sales.

- (b) Estimated selling price plus applicable handling remuneration in respect of imported OMIFCO Urea and imported Pool Urea less estimated costs necessary to make the sales.
- (c) Estimated selling price in respect of stocks of other products lying at warehouses/ports less estimated costs necessary to make the sales.

3.3 The diminution in the value of obsolete, unserviceable, slow moving and surplus stores and spares is ascertained on review and provided for accordingly.

4. PRIOR PERIOD INCOME / EXPENDITURE

Income/Expenditure relating to prior period(s) which does not exceed ₹ 50,000/- in each case is treated as Income/Expenditure for the Current Year.

5. DEPRECIATION / AMORTISATION

- 5.1 Depreciation on Property, Plant and Equipment is provided on straight line method based on useful life prescribed under Schedule II to the Companies Act, 2013.
- 5.2 Based on technical assessment, where useful life of Property, Plant and Equipment is different from the useful life specified in Schedule II to the Companies Act, 2013, depreciation is provided on straight line method on the basis of useful life based on technical assessment.
- 5.3 Assets individually costing upto ₹ 5,000/- are fully depreciated in the year of acquisition.
- 5.4 Leasehold lands and buildings:
 - 5.4.1 Leasehold lands are amortized over the period of lease.
 - 5.4.2 Leasehold buildings and buildings constructed on leasehold lands are fully depreciated over the period of lease in case period of lease is less than the useful life prescribed as per Schedule II of the Companies Act 2013.
- 5.5 Intangible assets comprising of computer software are amortized on straight line method over a period of legal right or three years whichever is earlier on pro-rata basis.
- 5.6 Intangible assets comprising of licence fee relating to production processes are amortized on straight line method over a useful life of related fixed assets.

6. REVENUE RECOGNITION

6.1 SALE OF GOODS

Sales are recognized upon the transfer of significant risks and rewards of ownership to the customers, evidenced by issue of Lifting certificates/Invoices to customers.

6.2 SUBSIDY/HANDLING REMUNERATION FROM GOVERNMENT

6.2.1 Subsidy on Urea is recognized at the price determined according to the provisions of



NUP 2015 on the quantity sold. Further, the subsidy is accounted based on estimation of the management considering the notifications and guidelines issued by the Department of Fertilizers (DoF) and Govt. of India (GOI) from time to time including escalation/ de-escalation towards input price.

6.2.2 Subsidy on Phosphatic and Potassic Fertilizers is recognized on quantity sold on the basis of NBS Policy notified by the GOI from time to time.

6.2.3 Freight Subsidy is recognised on quantity despatched from plant/ports in terms of schemes notified by Government of India(GOI).

6.3 SALE OF SERVICES

Revenue from services rendered is recognised as and when the service is performed based on agreements/arrangements with the concerned parties.

6.4 OTHER INCOME

6.4.1 Dividend income is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis, taking into account amount outstanding and rate applicable.

6.4.2 Interest on delayed payment from customers, Railway claims for finished goods, Insurance Claims, Claims receivable on account of dispatch money on shipments, Right of use of land and Difference in service charges receivable are recognized when no significant uncertainty exists with regard to the amount to be realized and ultimate collection thereof.

6.4.3 Income from Scrap/ salvage and waste material is recognised when sold.

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Property, Plant and Equipment are stated at historical cost less accumulated depreciation/ amortisation and impairment. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

7.2 Assets retired from active use and held for disposal are shown separately under Property, Plant and Equipment at lower of net book value and estimated realizable value. /

7.3 Spares are recognised in accordance with AS 16 "Property, Plant and Equipment" when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory.

7.4 Property, Plant and Equipment which are not ready for their intended use are shown as Capital Work-in-Progress and are carried at cost.

7.5 Intangible Assets: An intangible asset is recognised where it is probable that the future economic benefit attributable to the asset will flow to the Society and the cost of the asset can be measured reliably. Such assets are stated at cost less accumulated amortization.



8. FOREIGN CURRENCY TRANSACTIONS

- 8.1 Foreign currency transactions are recorded on initial recognition at the exchange rate prevailing on the date of the transaction. On settlement of transactions, the realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit and Loss.
- 8.2 Foreign currency monetary items remaining unsettled at the end of the year are reported at year-end rates. The exchange rate differences arising thereof are recognized in the Statement of Profit and Loss. Non Monetary items which are carried at historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
- 8.3 Financial statements of Foreign branch are considered to be integral and are translated as follows:
- 8.3.1 Monetary assets and liabilities at rates of exchange prevailing at the end of the year.
 - 8.3.2 Non-monetary items at exchange rates prevailing on the date of transaction.
 - 8.3.3 Revenue items are accounted for at the exchange rate, which approximates the rate prevailing as on the date of transaction.
 - 8.3.4 Resultant translation differences arising there from are recognized in the Statement of Profit and Loss.
- 8.4 In respect of forward contracts premium or discount arising at the inception of forward exchange contracts is amortised as an expense or income over the period of the contract. Forward contracts remaining unsettled at the end of the year are reported at year end rates. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense in the year in which such profit or loss arises.

9. GOVERNMENT GRANTS

- 9.1 Grants from the government are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.
- 9.2 When the grant relates to a revenue expenditure, it is recognised over period in which the related costs are incurred and are deducted from the related expenses.
- 9.3 Where the grant relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

10. INVESTMENTS

- 10.1 Current investments are valued at lower of cost and fair value determined on an individual assessment basis.
- 10.2 Long Term investments are carried at cost. Provision for diminution in the value of investments is made to recognize a decline, other than temporary, in the value of such investments.



11. EMPLOYEE BENEFITS

11.1 Short term Employee Benefits are recognized as an expense on an undiscounted basis in the Statement of Profit & Loss of the year in which the related service is rendered.

11.2 The Employees' Group Gratuity Fund Scheme and Provident Fund Scheme are the Society's defined benefit plans, which are funded by the Society, and are managed by separate trusts.

11.2.1 The present value of Society's obligations under Gratuity Scheme is determined on the basis of actuarial valuation at the year end and the fair value of plan assets is reduced from the gross obligation under gratuity scheme, to recognize the obligation on net basis.

11.2.2 The contribution to Provident Fund and Family Pension Scheme is recognized as expense and is charged to the Statement of Profit & Loss.

The Society has an obligation to make good the shortfall, if any, between the return from the investments of Provident Fund Trust and the Notified interest rates. Liability, on account of such shortfall, if any, is recognized on the basis of actuarial valuation carried out at the year end.

11.3 The liability for other defined benefit plans such as leave encashment/ compensated absences, long service award, farewell gift and travel to home town on superannuation are recognized on the basis of an actuarial valuation made at the end of the year.

11.4 The liability for termination benefits payable in subsequent period to the employees opted for Voluntary Retirement Scheme is recognised on the basis of an actuarial valuation made at the end of the year.

11.5 The liability for contribution to Employees Superannuation Pension Scheme and Post Retirement Assistance Scheme is recognised as expense and charged to Statement of Profit and Loss.

11.6 Gains and Losses arising out of actuarial valuation are recognized immediately in the Statement of Profit and Loss.

12. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized. All other borrowing costs are recognized as expenses in the period in which they are incurred.

13. OPERATING LEASES

Assets acquired on leases wherein a significant portion of the risks and rewards of ownership are retained by the Lessors are classified as 'Operating Leases'. Lease rentals paid for such leases are recognised as an expense on straight line basis over the term of lease.

14. TAXATION

- 14.1 Provision for current income tax is made on the basis of assessable income as per Income Tax Act, 1961.
- 14.2 Deferred Tax resulting from “timing differences” between taxable income and accounting income is determined by using the tax rates and the tax laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are carried forward to the extent it is reasonably / virtually certain that future taxable profit will be available against which such Deferred Tax Assets can be realised.

15. IMPAIRMENT OF ASSETS

At each Balance Sheet date a review is made whether indication exists that asset has been impaired. In case such indication exists, an impairment loss is recognized wherever carrying amount of an asset exceeds its recoverable amount. Recoverable amount is higher of the ‘net selling price’ of assets and ‘value in use’.

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- 16.1 Provision is recognized when the Society has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value.
- 16.2 Contingent Liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- 16.3 Contingent Assets are neither recognized nor disclosed in the financial statements.

17. CATALYSTS

Catalysts issued are charged to revenue over their estimated useful life. Value of catalysts yet to be consumed in production process is considered as part of inventories.

18. PREPAID EXPENSES

Expenditure upto ₹ 25,000/- in each case, incurred in advance relating to the following year is accounted for in the year in which the expenditure is incurred.

Note No. 2.1

SHARE CAPITAL

(₹ in lakh)

Particulars	As at 31.03.2021		As at 31.03.2020	
Equity Share Capital				
AUTHORISED				
44,000 (44,000) Equity Shares of ₹1,00,000 each	44,000.00		44,000.00	
16,000 (16,000) Equity Shares of ₹25,000 each	4,000.00		4,000.00	
20,000 (20,000) Equity Shares of ₹10,000 each	<u>2,000.00</u>	<u>50,000.00</u>	<u>2,000.00</u>	<u>50,000.00</u>
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
33,126 (33,134) Equity Shares of ₹1,00,000 each	33,126.00		33,134.00	
15,464 (15,578) Equity Shares of ₹25,000 each	3,866.00		3,894.50	
19,101 (19,175) Equity Shares of ₹10,000 each	<u>1,910.10</u>	<u>38,902.10</u>	<u>1,917.50</u>	<u>38,946.00</u>
Less: Shares under Repatriation		17.43		17.43
Net Paid up capital		<u>38,884.67</u>		<u>38,928.57</u>
Add: Forfeited shares		6.38		6.38
Total		<u>38,891.05</u>		<u>38,934.95</u>

Further Notes:

1) Reconciliation of number of shares outstanding and amount of share capital is set out as follows:

Class of Shares		As on 01.04.2020	Issued during the year	Repatriated during the year	As on 31.03.2021
(1)		(2)	(3)	(4)	(5)
₹1,00,000/- (₹ One Lakh only)	Nos Value ₹ in lakh	33,134 33,134.00	9 9.00	17 17.00	33,126 33,126.00
₹25,000/- (₹ Twenty Five Thousand only)	Nos Value ₹ in lakh	15,578 3,894.50	26 6.50	140 35.00	15,464 3,866.00
₹10,000/- (₹ Ten Thousand only)	Nos Value ₹ in lakh	19,175 1,917.50	5 0.50	79 7.90	19,101 1,910.10
Total Value of Fully Paid Up Shares ₹ in lakh		38,946.00	16.00	59.90	38,902.10
Previous Year ₹ in lakh		38,930.05	659.65	643.70	38,946.00

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2) Details of share holders holding more than 5% of equity shares in each category:-

Equity Shares of ₹1,00,000 each	Current Year	Previous Year
The Haryana State Cooperative Supply and Marketing Federation Limited		
No of Shares held	2147	2147
% of holding	6.48%	6.48%

- 3) As per provisions of the Multi-State Co-operative Societies Act 2002 and Bye-Laws of the Society, every member has a single voting right irrespective of the number/value of share capital held. The holders of the equity shares are entitled to receive dividends as declared from time to time in proportion to their shareholding.
- 4) Aggregate amount of capital repatriated as per Bye-Laws of the Society during the last five years is ₹190.10 lakh (Previous year ₹217.60 lakh).
- 5) The Society has repatriated its equity in terms of Section 35 of the Multi State Cooperative Societies Act, 2002 read with amended Bye Law No. 8(a) of KRIBHCO to the Government of India. As on March 31, 2021, cheques worth ₹18,890 lakh (Previous Year ₹18,890 lakh) towards repatriation of share capital have not been encashed and returned by Government of India and the amount is lying unutilised in the bank accounts of the Society.

Note No. 2.2

RESERVES AND SURPLUS

(₹ in lakh)

Particulars	As at 31.03.2021		As at 31.03.2020	
(a) Reserve Fund (As per Bye-Law 58(i) of the Society)				
As per last Balance Sheet	1,22,700.12		1,22,700.12	
Add : Transfer from Surplus Account	<u>6,696.39</u>	1,29,396.51	-	1,22,700.12
(b) Reserve Fund for Contingency (As per Bye-Law 58(iii) of the Society)				
As per last Balance Sheet	26,790.24		26,790.24	
Add : Transfer from Surplus Account	<u>2,678.56</u>	29,468.80	-	26,790.24
(c) Reserve for Donations				
As per last Balance Sheet	27.00		66.00	
Add : Transfer from Surplus Account	40.00		-	
Less : Payments during the year	20.40		39.00	
Less : Transfer to General Reserve during the year	<u>6.60</u>	40.00	-	27.00
(d) Capital Repatriation Fund				
As per last Balance Sheet	93.75		89.05	
Add : Transfer from Statement of Profit and Loss	60.00		20.00	
Less: Transfer to Share Repatriated Reserve	<u>43.90</u>	109.85	<u>15.30</u>	93.75

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Note No. 2.2

RESERVES AND SURPLUS

(₹ in lakh)

Particulars	As at 31.03.2021		As at 31.03.2020	
(e) Share Repatriated Reserve				
As per last Balance Sheet	898.57		883.27	
Add : Transfer from Capital Repatriation Fund	43.90	942.47	15.30	898.57
(f) General Reserve				
As per last Balance Sheet	1,27,098.93		145,121.65	
Add : Transfer from Surplus Account	9,326.62		(18,022.72)	
Add : Transfer from Reserve for Donation	6.60	1,36,432.15	-	1,27,098.93
(g) Dividend Equalisation Fund				
As per last Balance Sheet	8,344.32		8,344.32	
Add : Transfer from Surplus Account	10,000.00		-	
Less : Deductions/Adjustments during the year	5,790.89	12,553.43	-	8,344.32
(h) Cooperative Development Fund				
As per last Balance Sheet	116.31		97.43	
Add : Transfer from Unclaimed Dividend	10.83		18.88	
Less : Payment of Unclaimed Dividends during the year	0.28	126.86	-	116.31
(i) Surplus (Balance in Statement of Profit and Loss)				
Opening Balance (Retained Earnings for Dividend)	-		7,778.87	
Add: Transfer from Dividend Equalisation Fund	5,790.89		-	
Less: Dividend Declared and Paid	5,790.89		7,778.87	
Add: Net Profit / (Loss) as per the Multi-State Cooperative Societies Act 2002	-		-	
	26,785.55		(18,022.72)	
Amount Available for Appropriations:	26,785.55		(18,022.72)	
Less : Appropriations:				
(1) Reserve Fund as per Bye-Law 58 (i) of the Society	6,696.39			
(2) Provision for contribution to Cooperative Education Fund	267.86			
(3) Reserve Fund for Contingency as per Bye-Law 58 (iii) of the Society	2,678.56			
(4) Reserve for Donations	40.00			
(5) General Reserve	9,326.62	19,009.43	7,776.12	(18,022.72)
Total		3,16,846.19		2,86,069.24

Note No. 2.3

DEFERRED TAX LIABILITIES (NET)

(₹ in lakh)

Particulars		As at 31.03.2021	As at 31.03.2020
Deferred Tax Liability			
Difference of Book Depreciation and Tax Depreciation/ Allowance	(A)	36,059.23	34,819.60
Deferred Tax Assets			
Provision for Employees benefits allowable on payment basis		9,182.86	8,339.43
Provision for Doubtful Debts and Advances		162.10	154.56
Provision for Diminution of Investment		171.89	171.89
Unabsorbed losses as per Income Tax Act		-	12,455.71
Others		542.38	715.81
Total Deferred Tax Assets	(B)	10,059.23	21,837.40
Deferred Tax Liability (Net)	(A-B)	26,000.00	12,982.20

Further Notes:

During the year net increase in deferred tax liability of ₹13,017.80 lakh is being recognised in the Statement of Profit & Loss (Previous Year decrease in deferred tax liability of ₹11,720.00 lakh).

Note No. 2.4

OTHER LONG TERM LIABILITIES

(₹ in lakh)

Particulars		As at 31.03.2021	As at 31.03.2020
Retention/Security Deposits		535.49	1,106.46
Income Received in Advance		254.41	343.39
Total		789.90	1,449.85

Note No. 2.5

LONG TERM PROVISIONS

(₹ in lakh)

Particulars		As at 31.03.2021	As at 31.03.2020
Employee Benefits*		20,713.56	21,351.92
Total		20,713.56	21,351.92

*Disclosure as required by AS 15 on "Employee Benefits" has been made in Note No. 2.31.

Note No. 2.6

SHORT TERM BORROWINGS

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Short Term Loans		
From Banks:		
Secured		
Rupee Loans	3,254.15	89,828.81
Foreign Currency Loans-Buyer's Credit	-	23,223.54
From Banks:		
Unsecured		
Rupee Loans	1,41,100.00	2,36,510.92
Foreign Currency Loans	-	10,157.09
Foreign Currency Loans- Buyers Credit	17,931.42	1,46,949.10
Total	<u>1,62,285.57</u>	<u>506,669.46</u>

Further Notes:

Details of Security for Secured Loans:

- 1 ₹ Nil (Previous year ₹81,328.85 lakh) is secured by hypothecation of subsidy receivable from Government of India and the same will be directly repayable by GOI to the lender on release of subsidy.
- 2 ₹3,254.15 lakh (Previous year ₹31,723.50 lakh) is Secured by first parri-passu charge on all current assets of the Society.

Note No. 2.7

OTHER CURRENT LIABILITIES

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Interest accrued but not due on borrowings	-	34.48
Interest accrued and due on borrowings	20.48	587.38
Income received in advance	280.46	198.58
Unpaid / Unclaimed Dividends*	296.75	318.96
Amount Payable under Forward Contract (Net)	536.80	-

Continued...

Note No. 2.7

Continued...

OTHER CURRENT LIABILITIES

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Other Payables		
Advances from customers and others	3,029.85	3,863.77
Margin Money Payable-Customers	8,735.50	6,877.49
Deposits from contractors and others	7,658.15	4,604.37
Statutory Dues	1,281.75	1,240.06
Employees Dues	10,792.48	660.67
For Capital Goods	728.59	1,050.52
Others	73.00	103.54
Total	<u>33,433.81</u>	<u>19,539.82</u>

Further Notes:

*Unpaid / Unclaimed Dividend represents the amounts which have not been claimed by the investors/ shareholders.

Note No. 2.8

SHORT TERM PROVISIONS

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Employee Benefits*	8,529.34	8,384.11
Cooperative Education Fund	267.86	-
Total	<u>8,797.20</u>	<u>8,384.11</u>

*Disclosure as required by AS 15 on "Employee Benefits" has been made in Note No. 2.31.

Note No. 2.9

PROPERTY, PLANT AND EQUIPMENT

(₹ in lakh)

Particulars	Gross Block					Depreciation/Amortisation				Net Block	
	As at 01.04.2020	Additions	Sales	Deductions / Adjustments	As at 31.03.2021	Upto 31.03.2020	For the year	Deductions on Sales	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
LAND											
Freehold*	6,519.86	-	-	-	6,519.86	-	-	-	-	6,519.86	6,519.86
Leasehold**	3,166.06	36.53	-	-	3,202.59	603.40	67.72	-	671.12	2,531.47	2,562.66
Sub-total	9,685.92	36.53	-	-	9,722.45	603.40	67.72	-	671.12	9,051.33	9,082.52
BUILDING											
Freehold	16,116.50	5.16	-	(9.58)	16,131.24	8,149.12	287.94	(0.39)	8,437.45	7,693.79	7,967.38
Leasehold	2,337.54	-	-	9.58	2,327.96	760.84	83.10	0.39	843.55	1,484.41	1,576.70
Sub-total	18,454.04	5.16	-	-	18,459.20	8,909.96	371.04	-	9,281.00	9,178.20	9,544.08
ROADS, CULVERTS & DRAINS	4,129.63	8.56	0.64	-	4,137.55	3,735.29	63.61	0.64	3,798.26	339.29	394.34
PLANT AND EQUIPMENTS	2,86,600.28	2,372.66	3.62	49.31	2,88,920.01	1,39,217.28	10,296.05	11.07	1,49,502.26	1,39,417.75	1,47,383.00
ROLLING STOCK	4,442.57	280.00	-	-	4,722.57	4,192.00	19.43	-	4,211.43	511.14	250.57
RAILWAY SIDINGS	3,840.84	70.38	-	-	3,911.22	2,620.23	142.45	-	2,762.68	1,148.54	1,220.61
FURNITURE AND FIXTURES	1,601.60	25.08	23.71	-	1,602.97	1,412.45	50.83	18.15	1,445.13	157.84	189.15
VEHICLES	891.63	109.15	243.61	-	757.17	514.26	75.40	178.63	411.03	346.14	377.37
OFFICE EQUIPMENTS	3,639.19	205.00	362.14	-	3,482.05	3,222.81	159.51	357.61	3,024.71	457.34	416.38
OTHERS	1379.45	27.70	18.29	(13.05)	1,401.91	1,112.45	81.04	11.29	1,182.20	219.71	267.00
Sub-total	3,02,395.56	3,089.97	651.37	36.26	3,04,797.90	1,52,291.48	10,824.71	576.75	1,62,539.44	1,42,258.46	1,50,104.08
Total	3,34,665.15	3,140.22	652.01	36.26	3,37,117.10	1,65,540.13	11,327.08	577.39	1,76,289.82	1,60,827.28	1,69,125.02
Previous year's Total	3,12,991.62	22,895.58	1,225.65	(3.60)	3,34,665.15	1,56,144.33	10,529.58	1,133.78	1,65,540.13	1,69,125.02	-

*Title deed for land acquired at Krishnapatnam for ₹ 2,926.90 lakh (Previous Year ₹ 2,926.90 lakh) is pending for execution.

Note No. 2.10

CAPITAL WORK-IN-PROGRESS

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Civil Construction		
Office and Factory	20.69	20.70
Plant & Equipments	4,429.19	2,595.53
Railway Sidings	27.97	27.97
Project Inventory	1,149.05	931.01
Others	309.38	309.38
Total	5,936.28	3,884.59

Note No. 2.11

INTANGIBLE ASSETS

(₹ in lakh)

Particulars	Gross Block					Amortisation				Net Block		
	As at 01.04.2020	Additions	Sales	Deductions / Adjustments	As at 31.03.2021	Upto 31.03.2020	For the year	Deduction	Deductions / Adjustments	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Computer Software	1,722.58	54.41	-	-	1,776.99	1,602.18	61.12	-	-	1,663.30	113.69	120.40
Licence Fee	3,844.83	-	-	-	3,844.83	1,596.15	202.36	-	-	1,798.51	2,046.32	2,248.68
Total	5,567.41	54.41	-	-	5,621.82	3,198.33	263.48	-	-	3,461.81	2,160.01	2,369.08
Previous year's Total	5,469.13	98.28	-	-	5,567.41	2,951.77	246.56	-	-	3,198.33	2,369.08	-

Note No. 2.12

NON CURRENT INVESTMENTS

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Long Term and Trade Equity Instruments (Fully paid up unless otherwise stated)		
Quoted		
1,00,00,000 (1,00,00,000) Equity Shares of ₹1/- each of Nagarjuna Oil Refinery Ltd.	476.19	476.19
Less: Provision for diminution in value of investment	<u>(476.19)</u>	(476.19)
1,10,00,000 (1,10,00,000) Equity Shares of ₹1/- each, of Nagarjuna Fertilizers and Chemicals Ltd.	523.81	523.81
	<u>523.81</u>	<u>523.81</u>
Unquoted		
Subsidiary Companies		
47,99,39,243 (80,00,57,143) Equity shares of ₹10/- each, of Kribhco Fertilizers Ltd.	59,456.76	91,468.55
Nil (18,50,00,000) Equity Shares of ₹10/- each, of Kribhco Infrastructure Ltd.	-	18,500.00
	<u>59,456.76</u>	<u>1,09,968.55</u>
Joint Venture Companies		
2,67,57,500 (2,67,57,500) Shares of OMANI RO 1/- each, of Oman India Fertiliser Company, SAOC .	32,853.46	32,853.46
9,71,95,453 (9,71,95,453) Equity Shares of ₹10/- each, of Gujarat State Energy Generation Ltd.	10,204.00	10,204.00
1,80,002 (1,80,002) Equity Shares of ₹10/- each, of Urvarak Videsh Ltd.	18.00	18.00
Less: Provision for diminution in value of investment	<u>(15.71)</u>	(15.71)
	<u>43,059.75</u>	<u>43,059.75</u>

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Note No. 2.12

NON CURRENT INVESTMENTS

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Associate Company		
Equity Instruments		
4,44,00,000 (Nil) Equity Shares of ₹10/-each, of Kribhco Infrastructure Ltd.	4,440.00	-
Other Instruments		
3096-1% Optional Convertible Debentures of KRIL of ₹1,00,000 each	3,096.00	-
2,08,80,000-0.1% Convertible Preference Shares of KRIL of ₹10 each	6,264.00	-
	13,800.00	-
Other Equity Instruments		
1,34,00,000 (1,34,00,000) Equity Shares of ₹5/- each, of Indian Commodity Exchange Ltd.	840.00	840.00
80 (80) Equity Shares of ₹25,000/- each, of National Agricultural Cooperative Marketing Federation of India Ltd.	20.00	20.00
50 (50) Equity Shares of ₹10,000/- each, of Cooperative Bank of India Ltd.	5.00	5.00
	865.00	865.00
Total	1,17,705.32	1,54,417.11
Further Notes:		
1. (i) Aggregate amount of quoted investments	523.81	523.81
(ii) Market value of quoted investments	693.00	370.20
(iii) Aggregate amount of un-quoted investments	1,17,181.51	1,53,893.30
2. Investments have been valued as per Accounting Policy No. 10 disclosed in Note No. 1 to the financial statements.		
3. Figures in brackets relates to previous year.		

Note No. 2.13

LONG TERM LOANS AND ADVANCES

(Unsecured Considered good, unless otherwise stated)

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Advances	30.72	-
Security Deposits	53.99	13.12

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Note No. 2.13

LONG TERM LOANS AND ADVANCES

(Unsecured Considered good, unless otherwise stated)

(₹ in lakh)

Particulars	As at 31.03.2021		As at 31.03.2020	
Loans:				
Employees (including interest accrued)				
Secured	3,012.92		2,914.46	
Un-Secured	<u>42.30</u>	3,055.22	<u>35.89</u>	2,950.35
Recoverable towards Employee Benefits from HAEP		6,081.81		5,963.16
Total		<u>9,221.74</u>		<u>8,926.63</u>

Note No. 2.14

INVENTORIES

(As taken, valued and certified by the Management)

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Stock-in-Process	178.49	232.50
Semi-Finished Goods	2,501.98	2,241.71
Finished Goods -Manufactured	15,574.11	30,414.45
Traded Products	38,937.26	29,815.83
Stores and Spares	6,900.03	8,129.59
Loose Tools	18.06	26.16
Packing Materials	933.19	1,028.13
Chemicals and Catalysts	3,216.53	3,568.08
Construction Materials	6.25	5.01
	<u>68,265.90</u>	<u>75,461.46</u>

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Note No. 2.14

INVENTORIES

(As taken, valued and certified by the Management)

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Less:		
Provision for Obsolete, Surplus and Non-Moving Stores	1,561.99	1,993.74
Total	<u>66,703.91</u>	<u>73,467.72</u>

Further Notes:

1. Inventories include Material in Transit and Inspection

Finished Goods-Manufactured	3,776.00	7,979.34
Traded Products	23,479.12	442.67
Stores and Spares	227.70	157.47
	<u>27,482.82</u>	<u>8,579.48</u>

2. Inventory items have been valued considering the Significant Accounting Policy (Point no.3) disclosed in Note No. 1 of financial statements.

3. Break up of Inventories

Particulars	Amount (₹ in lakh)	Amount (₹ in lakh)
i) Stock in Process		
Ammonia	178.49	232.50
Total	<u>178.49</u>	<u>232.50</u>
ii) Semi-Finished Goods-Manufactured		
Ammonia for Urea	2,501.98	2,241.71
Total	<u>2,501.98</u>	<u>2,241.71</u>
iii) Finished Goods-Manufactured		
Urea	15,516.27	30,329.46
Argon	8.58	40.42
Bio-Fertilisers	43.19	33.78
Others	6.07	10.79
Total	<u>15,574.11</u>	<u>30,414.45</u>

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Note No. 2.14

INVENTORIES

Particulars	Amount (₹ in lakh)	Amount (₹ in lakh)
iv) Traded Products		
OMIFCO Urea	-	5,161.07
Imported DAP	17,301.01	8,959.06
Imported MOP	188.44	-
Imported NPK	16,593.35	8,660.92
Imported NPS	3,532.39	5,925.83
Imported Pool Urea	171.69	157.88
Seeds	548.29	302.81
Raw Seeds	213.35	93.88
Others	388.74	554.38
Total	38,937.26	29,815.83

Note No. 2.15

TRADE RECEIVABLES

(Unsecured Considered good, unless otherwise stated)

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Outstanding for a period exceeding six months		
Unsecured		
Claims Due from Government		
- Considered Good	1,26,945.82	1,53,377.48
- Considered doubtful	-	77.12
Others		
- Considered Good	1,686.26	3,021.43
- Considered doubtful	456.36	357.64
Others		
Claims Due from Government of India	34,945.54	285,139.15
Others	36,704.27	54,377.75
	2,00,738.25	496,350.57
Less: Provision for bad and doubtful receivables	456.36	434.76
Total	2,00,281.89	495,915.81

Further Notes:

(i) Refer Note 2.34 for breakup of balance due from the related parties ₹ 1,004.11 lakh (Previous Year ₹ 1,593.07).

Note No. 2.16

CASH & BANK BALANCES

(₹ in lakh)

Particulars	As at 31.03.2021		As at 31.03.2020	
Cash and Cash Equivalents				
Balances with banks				
- Current/Cash Credit Accounts	3,113.80		3,092.65	
- Fixed Deposits				
With Scheduled Banks*	73,849.67		-	
- Remittances-in-transit	217.35		7332.04	
- Cheques & drafts on hand	0.64		20.68	
- Cash in hand	3.12		8.92	
	<u>77,184.58</u>		<u>10,454.29</u>	
Other Bank Balances (Non available for use)				
- Unpaid/Unclaimed dividend account balance	189.52		248.90	
Amount held as margin money, Security against borrowings and Other Commitments				
- Deposits with remaining maturity for less than 12 months	6.30 195.82		6.12 255.02	
Total	<u>77,380.40</u>		<u>10,709.31</u>	

*Including ₹ 6,209.00 Lakh in Escrow Account

Note No. 2.17

SHORT TERM LOANS AND ADVANCES

(Unsecured considered good, unless otherwise stated)

(₹ in lakh)

Particulars	As at 31.03.2021		As at 31.03.2020	
LOANS				
Related Parties	157.80		170.00	
Employees (including interest accrued)-Current Maturities				
Secured	689.01		707.93	
Un-Secured	3.14 <u>692.15</u>		3.28 <u>711.21</u>	
Sub Total	<u>849.95</u>		<u>881.21</u>	
ADVANCES				
Related Parties	-		80.06	
Employees	198.92		256.49	
Contractors & Suppliers, including material issued on loan				
Unsecured				
Considered Good	14,146.38		13,416.52	
Considered Doubtful	7.54 <u>14,153.92</u>		7.54 <u>13,424.06</u>	
Balance with Revenue Authorities	15,932.41		14,517.89	
Income Tax Advance including TDS (Net of provisions of ₹ 12,752.72 lakh (Previous Year ₹ 11,302.72 Lakh).	12,486.93		13,258.04	
Recoverable towards Employee Benefits from HAEP	414.60		360.41	
Others	<u>1,134.33</u>		<u>782.55</u>	
	<u>44,321.11</u>		<u>42,679.50</u>	

Continued...

Continued...

Note No. 2.17

SHORT TERM LOANS AND ADVANCES

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Less: Provision for bad & doubtful advances	7.54	7.54
Sub Total	44,313.57	42,671.96
Total	45,163.52	43,553.17

Further Notes:

- (i) Refer Note 2.34 for breakup of balance outstanding for Loans and Advances due from related parties ₹157.80 lakh and ₹ NIL respectively (Previous Year ₹170.00 lakh and ₹ 80.06 lakh respectively).
- (ii) The advance to contractors and suppliers of ₹ 14,146.38 lakh (Previous Year ₹ 13,416.52 lakh) includes a sum of ₹4,134.28 lakh (Previous Year ₹4,134.28 lakh) towards debit note raised for amount recoverable from an entity of Govt. of People's Republic of China on account of loss of subsidy consequent to DAP cargo supplied by them having declared "non-standard" in the year 2013-2014 by Govt. of India. This advance has been considered good in view of unconditional acceptance of terms and conditions of purchase order and acknowledgement of Debit note by the said supplier, which, as per the legal opinion, amounts to acceptance of claim. The matter was under Arbitral Tribunal from 2013-14, the learned Arbitral Tribunal has awarded its judgement in favour of the Society on 14.02.2018, where the Society (the claimant) is held entitled to an award of ₹4,134.28 lakh with interest @9% p.a. from 26.08.2013 till the date of award. Against the aforesaid award the respondent has filed an application before the Hon'ble High Court of Delhi u/s 34 of Arbitration & Conciliation Act, 1996 to set aside the said award. Irrespective of the said application filed by the respondent, the Society has filed an execution petition of the aforesaid award. The case is listed for further hearing on 04.05.2021.

Note No. 2.18

OTHER CURRENT ASSETS

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Dividend Receivable	1.98	-
Interest Accrued but not due on Term Deposits	2,133.44	2.36
Interest Receivable on Loans	-	10.80
Amount Receivable in Forward Contract (Net)	-	4,784.81
Deferred Premium of Forward Contract	84.98	1,066.50
Total	2,220.40	5,864.47

Note No. 2.19

REVENUE

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Sale of Products (Net of Discounts/Rebates)	4,62,515.35	4,14,370.43
Subsidy/Remuneration from Central/State Governments	4,78,698.75	5,76,289.00
Sale of Services	5,434.42	6,506.21
Other Operating Revenue	2,327.37	1,995.86
Revenue from Operations (Net)	9,48,975.89	9,99,161.50

Continued...

Note No. 2.19

Continued...

REVENUE

Further Notes:

1 Subsidy from Government of India

- (a) Subsidy of Nitrogenous fertilisers are under the Concession Scheme and as per New Urea Policy 2015.
 (b) Subsidy on imported phosphatic fertilisers has been accounted for based on the concession rate as notified by GOI under Nutrient Based Subsidy Scheme (NBS).
 (c) Freight Subsidy has been accounted for in terms of the schemes notified by GOI.

2 Breakup of Sale of Products including Subsidy (Net of Discounts)

(₹ in lakh)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
	Sales	Subsidy/ Concessions/ Remuneration	Sales	Subsidy/ Concessions/ Remuneration
(a) Manufactured				
Ammonia	21,067.41	-	10,684.88	-
Urea (NFU & FU)	1,24,449.76	3,23,817.77	1,22,225.28	4,33,960.92
Bio-Fertilisers	1,110.54	-	963.30	-
Argon (NM ³)	2,130.92	-	2,390.66	-
Power	1,862.84	-	1,290.76	-
Others	316.27	-	346.60	-
Sub Total	1,50,937.74	3,23,817.77	1,37,901.48	4,33,960.92

Breakup of Sale of Products including Subsidy (Net of Discounts)

(₹ in lakh)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
	Sales	Subsidy/ Concessions/ Remuneration	Sales	Subsidy/ Concessions/ Remuneration
(b) Traded Products				
OMIFCO Urea	26,331.40	13,245.38	51,431.88	26,327.30
Imported DAP	1,48,534.02	80,561.03	1,50,051.04	83,046.40
Imported MOP	9,880.09	4,686.52	-	-
Imported NPK	57,311.13	26,578.98	34,384.29	16,657.65
Imported NPS	40,455.31	19,488.42	13,476.88	6,449.01
Imported Urea	14,940.34	8,737.08	15,169.68	8,738.50
Compost	1,861.04	984.59	1,064.39	589.63
Seeds	6,228.71	598.98	6,130.11	519.59
Others	6,035.57	-	4,760.68	-
Sub Total	3,11,577.61	1,54,880.98	2,76,468.95	1,42,328.08
Total (a+b)	4,62,515.35	4,78,698.75	4,14,370.43	5,76,289.00

Continued...

Note No. 2.19

Continued...

REVENUE

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
3 Breakup of Sale of Services		
Service Charges from HAEP	2,663.87	2,322.29
Urea Sales Fee from OMIFCO	993.89	2,426.98
TSA/PSA from OMIFCO	158.95	110.97
Marketing Service Charges from KFL	1,275.17	1,193.27
Leave and License Fee from KRIL	159.67	363.97
Others	182.87	88.73
Total	5,434.42	6,506.21
4 Breakup of Other Operating Revenue		
Despatch Money	517.20	195.61
Insurance Claims Received	1,239.54	1,218.80
Claims/Recoveries from contractors & Others	570.63	581.45
Total	2,327.37	1,995.86

Note No. 2.20

OTHER INCOME

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest		
From others		
Loan to subsidiary companies/Associate	-	13.69
From Employees	130.78	110.98
From Indian Banks	2,678.80	3.80
Interest on Debentures	29.69	-
On Income Tax Refunds	-	1,098.47
From Others	2.86	18.91
Dividend		
From non current investments-Trade		
Joint Ventures	23,211.75	9,733.41
Others	4.30	2.40
Other Non-Operating Income		
Lease and Equipment hire charges	0.10	1.92
Rental Income	835.51	874.88
Sale of Scrap and Other items	281.26	342.80
Recovery from Employees	128.08	119.08
Penalties & Liquidated damages	180.42	169.95
Excess Provision Written back/Unclaimed Amount (Net)	2,526.17	204.15
Others	68.01	29.74
Total	30,077.73	12,724.18

Note No. 2.21

COST OF MATERIALS CONSUMED

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Raw Materials	2,90,234.51	3,72,085.12
Packing Materials	12,947.46	13,877.01
Chemicals and Catalysts	2,763.87	3,083.91
Power, Fuel and Water	62,605.45	83,479.66
Total	<u>3,68,551.29</u>	<u>4,72,525.70</u>
Further Notes:		
1 Breakup of Raw Materials		
Natural Gas	2,90,234.51	3,72,085.12
Total	<u>2,90,234.51</u>	<u>3,72,085.12</u>
2 Break up of Power, Fuel and Water		
Power	4,014.15	3,769.96
Fuel (Boiler Gas)	54,610.71	76,388.34
Water Charges	3,980.59	3,321.36
Total	<u>62,605.45</u>	<u>83,479.66</u>

Note No. 2.22

PURCHASES OF STOCK-IN-TRADE

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
OMIFCO Urea	20,595.84	49,634.98
Imported DAP/ DAP Lite	1,84,465.31	1,66,979.29
Imported MOP	11,017.88	-
Imported NPK	75,281.30	30,204.47
Imported NPS	47,053.62	22,123.82
Imported Urea	14,242.18	14,575.18
Other Indigenous Fertilisers	8,085.27	5,946.22
Seeds, Chemicals and Other Products	4,956.49	4,688.95
Total	<u>3,65,697.89</u>	<u>2,94,152.91</u>

Note No. 2.23

CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE

(₹ in lakh)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
Opening Stock:				
Stock-in-Process	232.50		233.84	
Semi Finished Goods	2,241.71		1,758.37	
Finished Goods-Manufactured	30,414.45		33,041.49	
Stock-in-Trade	<u>29,815.83</u>	62,704.49	<u>53,103.84</u>	88,137.54
Closing Stock:				
Stock-in-Process	178.49		232.50	
Semi Finished Goods	2,501.98		2,241.71	
Finished Goods-Manufactured	15,574.11		30,414.45	
Stock-in-Trade	<u>38,937.26</u>	<u>57,191.84</u>	<u>29,815.83</u>	<u>62,704.49</u>
(Accretion)/Decretion in inventory		<u>5,512.65</u>		<u>25,433.05</u>

Note No. 2.24

EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Salaries and Wages*	38,992.64	31,292.33
Contribution to Provident and Other Funds	5,282.47	5,551.85
Staff Welfare Expenses	2,327.34	2,321.44
Total	<u>46,602.45</u>	<u>39,165.62</u>

*Including ₹ 7,565.39 Lakh as arrears of salary.

Note No. 2.25

FINANCE COSTS

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest on :		
Rupee Term Loans	-	3.23
Foreign Currency Short Term Loans	1,503.76	2,418.41
Cash Credit and Short Term Loans	11,375.43	16,511.99
Buyer's Credit	5,428.98	10,499.50
Deposits from Customers	64.09	60.00
Income Tax & Other Authorities	0.32	1.52
Total	<u>18,372.58</u>	<u>29,494.65</u>

Note No. 2.26

**OTHER EXPENSES OF MANUFACTURING, ADMINISTRATION,
SELLING AND DISTRIBUTION**

(₹ in lakh)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
Electricity and Water Charges		300.54		330.89
Rent		522.68		516.53
Rates and Taxes		306.31		383.13
Repairs and Maintenance				
Buildings	669.04		605.25	
Plant, Machinery and Other Equipments*	3,080.31		3,357.30	
Others	<u>734.99</u>	4,484.34	<u>721.90</u>	4,684.45
Insurance		1,790.82		1,864.75
Travelling Expenses		604.64		1,048.82
Printing and Stationery Expenses		57.58		91.79
Communication Expenses		124.53		141.60
Farmers Benefit and Publicity		678.05		777.14
Warehousing		1,382.37		1,926.10
Packing, Freight and Handling		91,764.14		98,324.16
Seed Multiplication Expenses		229.61		129.10
Directors' Sitting Fees		38.28		25.63
Vehicle Hire, Running and Maintenance Expenses		466.16		677.53
Legal and Professional Charges		469.24		540.53
Bank and Other Finance Charges				176.02
Payment to Auditors				
Audit Fees ₹ 2.51 lakh for Branch Audit (Previous year ₹3.81 lakh)	26.04		27.81	
Other services to two Joint Auditors	6.80		4.20	
Out of Pocket expenses	<u>10.26</u>	43.10	<u>24.13</u>	56.14
Foreign Currency Transaction and Translation		2,710.20		3,310.65
Amount Charged Off		2.71		0.18
Loss on Sale of Fixed Assets/Written Off (Net)		38.44		36.24

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Note No. 2.26

**OTHER EXPENSES OF MANUFACTURING, ADMINISTRATION,
SELLING AND DISTRIBUTION**

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Provision for bad and doubtful Debts/ advances	0.40	-
Provision for Surplus and Non-Moving Stores	-	37.20
Provision for diminution in value of investments	-	491.90
E.D.P. Expenses	458.62	449.18
Security Expenses	378.67	398.74
Donations	133.98	200.00
Miscellaneous Expenses	797.65	1,061.43
Total	<u>1,08,000.41</u>	<u>1,17,679.83</u>

*Repairs and Maintenance includes cost of Stores & Spares consumed of ₹ 1,312.01 lakh (Previous year ₹ 1,469.81 lakh).

Note No. 2.27

PRIOR PERIOD ITEMS (NET)

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
INCOME		
Depreciation and Amortisation	5.89	-
Others	-	1.72
	<u>5.89</u>	<u>1.72</u>
EXPENDITURE		
Others	-	0.80
	-	0.80
Net Expenditure/(Income)	<u>(5.89)</u>	<u>(0.92)</u>

Note No. 2.28

EXCEPTIONAL ITEMS (NET)

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
INCOME		
Net gain on sale of investments*	28,593.46	-
	<u>28,593.46</u>	<u>-</u>
EXPENDITURE		
Investment Written Off**	32,011.79	-
Reversal of Subsidy- Own Urea	-	55,885.50
	<u>32,011.79</u>	<u>55,885.50</u>
Net (Expenditure)/ Income	(3,418.33)	(55,885.50)

* During the year under review, the Society made a strategic share sale to the tune of 76% of equity share capital in its wholly owned subsidiary M/S KRIBHCO Infrastructure Limited (KRIL) at a sale consideration of ₹ 45,821.65 lakhs. Accordingly, the consequential profit of ₹ 28,593.46 lakh net of expenditure related to conditions precedent in the transaction has been accounted for in the Statement of Profit and Loss.

** Pursuant to the approval accorded by Hon'ble National Company Law Tribunal Board vide its order dated 12th March 2021 approving the capital reduction scheme submitted by Kribhco Fertilisers Limited [KFL] vide CP no. 155/66/ND/2019, the share capital of KFL has been reduced from ₹ 80,005.71 lakh to ₹ 47,993.92 lakh thereby extinguishing the share capital by ₹ 32,011.79 lakh. Accordingly the value of the investment held by KRIBHCO has been reduced by ₹ 32,011.79 lakhs with consequential impact charged to Statement of Profit and Loss.

Other Notes:

2.29 CAPITAL AND OTHER COMMITMENTS:

Estimated Value of contracts remaining to be executed on Capital Account (Net of Advances and Letters of Credit for capital items) and not provided for is ₹ 1,859.49 lakh (Previous Year ₹ 2803.04 lakh)

2.30 CONTINGENT LIABILITIES:

(₹ in lakh)

	Particulars	As At 31.03.2021	As At 31.03.2020
(i)	Claims against the Society not acknowledged as debts (disputed liability relating to various matters)		
(a)	Claims against Society/Disputed Liabilities	134.35	555.49
(b)	Disputed liability relating to Tax matters		
	(i) VAT/Sales Tax matters	3,762.64	3,206.18
	(ii) Excise / Custom / Service Tax matters	9,963.27	9,737.57
	(iii) Income Tax matters	13,533.83	15,673.19
	(iv) Cess matters	4,925.61	2,370.65
(c)	Disputed liability relating to Labour matters	70.04	64.04

Continued...

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2.30 CONTINGENT LIABILITIES:

(₹ in lakh)

Particulars		As at 31.03.2021	As at 31.03.2020
(d)	Court cases/ Arbitration with Contractors/ Suppliers	1,356.27	1,356.71
	Total	33,746.01	32,963.83
(ii)	Guarantees/Counter Guarantees to lenders and others given by the Society in respect of Joint Ventures/Subsidiaries (including Surety Bonds and Letters of Comfort).	1,52,946.00	2,42,126.00
(iii)	Guarantees/Counter Guarantees- Others	1,471.41	1,471.41

In respect of item (i) (a), (b), (c) and (d) above, the Society is contesting the demand and the management including its legal advisor believe that its position will likely be upheld in the adjudicating/ appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Society's financial position and results of operations.

2.31 EMPLOYEE BENEFITS

2.31.1 Disclosures as required under Accounting Standard 15 (Revised) "Employee Benefits", issued by the Institute of Chartered Accountants of India, in respect of Defined Benefit Obligations are as under:

(a) The Principal actuarial assumptions used are as follows-

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
(i) Method Used	Projected Unit Credit Method	
(ii) Discount Rate	6.90%	6.75%
(iii) Expected rate of return on Plan Assets-Gratuity Fund	7.15%	7.15%
(iv) Expected rate of increase in Compensation Level	6.40%	6.25%

The estimate of future salary increase considered in actuarial valuation, take account of inflation, promotion and other relevant factors, such as supply and demand in the employment market.

(b) Changes in the present value of the obligations :

(₹ in lakh)

Particulars	Gratuity		Leave Encashment/ Compensated Absences	
	(Funded)		(Unfunded)	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Present Value of Obligations as at beginning of year	29,702.18	27,408.08	25,273.37	23,939.98
Interest Cost	2,004.90	2,102.46	1,705.95	1,836.43
Current Service Cost	1,106.03	1,112.85	1,221.68	1,125.54

Continued...



(b) Changes in the present value of the obligations :

Continued...

Benefits Paid	(5,093.76)	(3,393.61)	(4,712.75)	(3,516.98)
Actuarial Loss on Obligations	823.07	2,472.40	1,797.89	1,888.40
Present Value of Obligations as at end of the year	28,542.42	29,702.18	25,286.14	25,273.37

(c) Changes in the fair value of the plan assets:

(₹ in lakh)

Particulars	Gratuity		Leave Encashment/ Compensated Absences	
	(Funded)		(Unfunded)	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Fair Value of Plan Assets as at beginning of the year	26,761.70	24,952.76	-	-
Actual return on Plan Assets	1,892.82	1,890.15	-	-
Employers' Contribution	2,674.95	3,312.40	-	-
Benefits Paid	(5,093.76)	(3,393.61)	-	-
Fair Value of Plan Assets as at end of the year*	26,235.71	26,761.70	-	-

*Gratuity Fund is managed by Life Insurance Corporation of India (LIC). Individual investment-wise details of Plan Assets are not provided by the LIC.

(d) Liability recognized in the Balance Sheet :

(₹ in lakh)

Particulars	Gratuity		Leave Encashment/ Compensated Absences	
	(Funded)		(Unfunded)	
	As At 31.03.2021	As At 31.03.2020	As At 31.03.2021	As At 31.03.2020
Present Value of Obligations as at end of the year	28,542.42	29,702.18	25,286.14	25,273.37
Fair Value of Plan Assets as at end of the year	26,235.71	26,761.69	-	-
Net unfunded Liability / (Assets) recognized in Balance Sheet	2,306.71	2,940.49	25,286.14	25,273.37



(e) Expenses recognized in the Statement of Profit and Loss:

Particulars	Gratuity		Leave Encashment/ Compensated Absences	
	(Funded)		(Unfunded)	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Current Service Cost	1,106.03	1,112.85	1,221.68	1,125.54
Interest Cost	2,004.90	2,102.46	1,705.95	1,836.43
Expected return on Plan Assets	(1,913.46)	(1,784.12)	-	-
Net Actuarial (Gain)/Loss recognized during the year	843.70	2,366.37	1,797.89	1,888.40
Total Expense recognized in the Statement of Profit and Loss	2,041.17	3,797.56	4,725.52	4,850.37

(f) Experience adjustments

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Gratuity		
(i) Plan Assets- Loss/(Gain)	-	(106.03)
(ii) Obligations- Loss/(Gain)	543.59	(5,038.28)
Leave Encashment/ Compensated Absences (Obligations)-Loss/(Gain)	1,064.61	1,359.13

(g) The Society's best estimate of contribution towards gratuity for the financial year 2020-21 will be ₹ 1,386.85 lakh (Previous Year ₹1,433.75 lakh).

- 2.31.2 Provision for long service award, farewell gift and travel to home town on superannuation amounting to ₹ 148.43 lakh (Previous Year ₹ 243.08 lakh) have been made on the basis of actuarial valuation at the year end and expensed in Statement of Profit & Loss.
- 2.31.3 The Society pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. Contribution to family pension scheme is paid to the appropriate authorities. The contribution of ₹ 2,176.23 lakh (Previous year ₹2,194.20 lakh) for the year is recognized as expense and is charged to the Statement of Profit & Loss. The obligation of the Society is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India. As per report of the actuary, no expected shortfall has been observed considering the surplus in the Provident Fund Trust hence no provision has been made for the year.



- 2.31.4 Provision for additional monthly payments payable in subsequent periods to the employees opted for Voluntary Retirement Scheme 2011 amounting to ₹ 22.77 lakh (Previous Year ₹ 43.32 lakh) have been made on the basis of actuarial valuation at the year end and decrease in liability for the year is accounted for ₹ 20.55 lakh in the Statement of Profit & Loss (Previous Year ₹ 17.77 lakh).
- 2.31.5 During the year the Society has provided a sum of ₹ 1,208.00 lakh (Previous Year ₹ 90.00 lakh) towards Employees Superannuation Pension Scheme and the same has been charged to Statement of Profit and Loss.
- 2.31.6 During the year the Society has provided a sum of ₹ 144.00 lakh (Previous year ₹ 100.00 lakh) towards contribution to Employees Benevolent Fund Trust for Post Retirement Medical Assistance Scheme and the same has been charged to Statement of Profit and Loss.

2.32 BORROWING COST

Borrowing cost capitalised during the year is ₹ Nil (Previous Year ₹ 22.65 lakh).

2.33 SEGMENT INFORMATION

Disclosures as required under AS 17 - Segment Reporting:-

2.33.1 PRIMARY SEGMENT

a) Business Segments:

The Society's operating business are organized and managed according to the nature of products and services provided. The three identified segments are 'Urea and Ammonia-Manufactured', 'Imported Fertilizers' and 'Other Products'. The 'Urea and Ammonia-Manufactured' segment includes manufacture and marketing of Urea and Ammonia. 'Imported Fertilizers' segment includes trading of Imported OMIFCO Urea, Imported Pool Urea, Imported Phosphatic/ Potasic Fertilizers. 'Other Products' segment includes Trading and Manufacturing of bio-fertilizers, seeds, pesticides, indigenous fertilizers, agro inputs, argon gas etc

b) Segment Accounting Policies:

Direct revenue and expenses are allocated to respective segments. Indirect revenue and expenses are allocated amongst the segments on a reasonable basis. Segment Assets include all operating assets used by segment comprising Non Current Assets and Current Assets. Segment Liabilities include all operating liabilities and consist principally of trade payables and other current liabilities. Unallocated items include general corporate income and expense items which are not allocated to any business segment.

SEGMENT REPORT AS AT MARCH 31, 2021

PRIMARY SEGMENT

(₹ in lakh)

PARTICULARS	Business Segments						Total	
	Urea & Ammonia- Manufactured		Imported Fertilisers		Other Products			
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue :								
- Sales	1,45,517.17	1,32,910.15	2,97,452.29	2,64,513.77	19,545.88	16,946.50	4,62,515.34	4,14,370.42
- Concession/Remuneration from GOI	3,23,817.76	3,78,075.42	1,53,297.41	1,41,218.87	1,583.58	1,109.22	4,78,698.75	5,20,403.51
Other Revenue	4,422.01	2,551.16	1,048.12	380.02	6,311.22	7,313.41	11,781.35	10,244.59
Total Revenue	4,73,756.94	5,13,536.73	4,51,797.82	4,06,112.66	27,440.68	25,369.13	9,52,995.44	9,45,018.52
Expenditure								
- Operating and Other Expenses	4,74,077.99	5,56,867.48	4,15,384.53	386,742.91	16,487.04	15,631.32	9,05,949.56	9,59,241.71
Total Expenditure	4,74,077.99	5,56,867.48	4,15,384.53	3,86,742.91	16,487.04	15,631.32	9,05,949.56	9,59,241.71
Segment Operating Result	(321.05)	(43,330.75)	36,413.29	19,369.75	10,953.64	9,737.81	47,045.88	(14,223.19)
Unallocated Expenses								
- Interest and Financial charges							18,372.58	29,494.65
- Other Unallocated							3,418.13	490.62
Total Unallocated							21,790.71	29,985.27
- Other Revenue Dividend							23,216.05	9,735.81
- Interest Income							2,842.13	1,245.85
Profit Before Tax							51,313.35	(33,226.80)
- Income Tax (Net)							14,467.80	(15,224.08)
Net Profit after Tax							36,845.55	(18,002.72)
Capital Employed								
- Segment Assets	2,91,909.61	5,71,976.02	1,63,119.96	1,94,265.05	9,437.65	11,358.27	4,64,467.22	7,77,599.34
- Unallocated Corporate Assets							2,18,259.35	1,87,679.99
- Capital Work-in-Progress							4,874.18	2,953.58
Total Assets	2,91,909.61	5,71,976.02	1,63,119.96	1,94,265.05	9,437.65	11,358.27	6,87,600.75	9,68,232.91
- Segment Liabilities	1,03,643.35	96,458.95	45,904.83	38,271.54	6,099.63	3,188.57	1,55,647.81	1,37,919.06
- Unallocated Corporate Liabilities							1,76,215.70	5,05,309.66
Total Liabilities	1,03,643.35	96,458.95	45,904.83	38,271.54	6,099.63	3,118.57	3,31,863.51	6,43,228.72
Other Information								
- Capital Expenditure incurred during the year (including CWIP)	5,246.32	24,696.72	-	-	-	-	5,246.32	24,696.72
- Depreciation	8,556.14	7,678.38	424.64	461.37	2,609.78	461.37	11,590.56	10,776.14
- Unallocated								
- Non Cash Expenditure (other than depreciation)	(398.43)	75.06	6.94	12.47	32,007.19	522.27	31,615.70	609.80

2.33.2 SECONDARY SEGMENT

The operation of the Society is mainly carried out within the country and therefore there is no reportable geographical segments.

2.34 RELATED PARTY DISCLOSURES:

2.34.1 Related parties:

2.34.1.1 Key Management Personnel:

(i) Mr. Rajan Chowdhry	Managing Director
(ii) Mr. N.Sambasiva Rao	Ex - Managing Director
(iii) Mr. V. S. Sirohi	Marketing Director
(iv) Mr. M. R. Sharma	Operations Director
(v) Mr. S. S. Yadav	Director (HR)
(vi) Mr. R. S. Mathur	Executive Director (F&A)

2.34.1.2 Subsidiary Companies:

- (i) KRIBHCO Fertilisers Limited (KFL)
- (ii) KRIBHCO Infrastructure Limited (KRIL)- Upto 16.04.2020

2.34.1.3 Joint ventures:

- (i) Oman India Fertiliser Co.SAOC (OMIFCO)
- (ii) Urvarak Videsh Limited. (UVL)
- (iii) Gujarat State Energy Generation Limited (GSEG)

2.34.1.4 Associates:

- (i) KRIBHCO Infrastructure Limited (KRIL)-w.e.f.17.04.2020
- (ii) Gramin Vikas Trust (GVT)
- (iii) Anya Polytech & Fertilisers Pvt. Limited (APFPL)-[Joint Venture of KRIL, Associates of the Society)

2.34.2 Transactions with the related parties at (2.34.1) above are as follows:

(₹ in lakh)

Nature of Transaction	Related Party	2020-21	2019-20
Investment during the year	KRIL	9,360.00	-
	Total	9,360.00	-
Dividend Received	OMIFCO	23,209.72	9,733.41
	Total	23,209.72	9,733.41
Receipts for Fee/ Services	KRIL	354.11	429.60
	KFL	1,275.17	1,189.88
	OMIFCO	1,152.84	2,537.95
	GSEG	170.40	135.95
	Total	2,952.52	4,293.38

Continued...

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2.34.2 Transactions with the related parties at (2.34.1) above are as follows: (₹ in lakh)

Nature of Transaction	Related Party	2020-21	2019-20
Rental Income	KFL	21.82	22.88
	KRIL	58.53	65.36
	APFPL	3.09	3.65
	GVT	12.27	14.21
	GSEG	8.80	8.80
	Total		104.51
Interest Income	APFPL	-	2.88
	GVT	-	10.80
	Total	-	13.68
Purchases of Traded Products/ Other Material	KFL	896.15	1,145.97
	APFPL	4,031.14	2,801.97
	Total	4,927.29	3,947.94
Grants/ Contribution /Donations	GVT	-	50.00
	Total	-	50.00
Recovery towards expenses incurred	KRIL	55.85	51.41
	KFL	28.80	10.76
	GSEG	230.37	179.73
	OMIFCO	0.05	17.76
	APFPL	0.99	0.80
	GVT	7.02	6.93
	Total	323.08	267.39
Amount Payable	GSEG	40.04	39.23
	APFPL	-	36.88
	KFL	8.79	30.82
	Total	48.83	106.93

Continued...



2.34.2 Transactions with the related parties at (2.34.1) above are as follows:

Continued...

(₹ in lakh)

Nature of Transaction	Related Party	2020-21	2019-20
Deposit Received	KFL	2.66	2.66
	GSEG	42.00	42.00
	APFPL	14.72	8.58
	GVT	1.00	1.00
	Total	60.38	54.24
Amount Recoverable	KRIL	-	0.66
	GVT	-	11.15
	APFPL	-	68.25
	Total	-	80.06
Trade Receivable	KFL	248.13	704.61
	OMIFCO	49.79	595.68
	GVT	82.31	35.21
	KRIL	581.39	211.12
	GSEG	27.14	40.45
	APFPL	15.35	6.00
	Total	1,004.11	1,593.07
Amount recoverable towards Loan	GVT	155.00	170.00
	Mr. M R Sharma, Operations Director	2.80	-
	Total	157.80	170.00
Corporate/ Other Guarantees given for	KRIL	2,650.00	37,884.00
	GVT	200.00	-
	KFL	1,50,096.00	2,04,242.00
	Total	1,52,946.00	2,42,126.00

Continued...



Continued...

2.34.2 Transactions with the related parties at (2.34.1) above are as follows:

(₹ in lakh)

Nature of Transaction	Related Party	2020-21	2019-20
Managerial Remuneration*	Mr. Rajan Chowdhry, Managing Director	76.31	58.77
	Mr. N Sambasiva Rao, Ex-Managing Director	0.34	101.49
	Mr. V S Sirohi, Marketing Director	62.05	56.61
	Mr. M R Sharma, Operations Director	52.48	45.53
	Mr. S S Yadav, Director (HR)	56.27	14.22
	Mr. R S Mathur, Executive Director (F&A)	64.62	8.53
Total		312.07	285.15

* The provisions for other employees benefits viz. contribution to gratuity, leave encashment/ compensated absences and other defined benefit plans are ascertained on actuarial valuation done on overall Company basis and hence not ascertainable separately.

2.35 OPERATING LEASE

The Society's significant leasing arrangements are in respect of Operating Lease of premises for offices of the Society and residential use of employees. These leasing agreements are usually renewable on mutually agreed terms but are cancelable. These payments are shown as "Rent" in Note 2.26 of 'Other Expenses of Manufacturing, Administration, Selling and Distribution.'

2.36 FINANCIAL REPORTING OF INTEREST IN JOINT VENTURES

Investments include ₹ 43,075.46 lakh (Previous Year ₹ 43,075.46 lakh) representing Society's interest in the following jointly controlled entities as at March 31, 2021.

Name of the Company	Country of Residence	Contribution towards Equity		Percentage of holding of KRIBHCO	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
i) Oman India Fertiliser Company SAOC (OMIFCO)*	Oman	32,853.46	32,853.46	25.00	25.00
ii) Gujarat State Energy Generation Ltd (GSEG)**	India	10,204.00	10,204.00	19.16	19.16
iii) Urvarak Videsh Ltd. (UVL)**	India	18.00	18.00	33.33	33.33

Continued...



Continued...

2.36 FINANCIAL REPORTING OF INTEREST IN JOINT VENTURES

The Society's share in the Assets, Liabilities, Capital Commitments and Contingent Liabilities as at 31.03.2021 and Income and Expenses for the year ended 31.03.2021 in respect of jointly controlled entities are given below:

(₹ in lakh)

	As at 31.03.2021	As at 31.03.2020
Liabilities:		
Non-current Liabilities	12,544.39	14,034.07
Current Liabilities	19,237.95	19,650.86
Total Liabilities	31,782.34	33,684.93
Assets:		
Non-Current Assets	91,341.65	93,089.66
Current Assets	40,050.00	28,817.05
Total Assets	1,31,391.65	1,21,906.71
Total Revenue	99,365.66	75,699.98
Total Expenses	70,338.68	63,304.74
Profit Before Tax	29,026.98	12,395.24
Tax Expense	4,171.57	1,799.58
Profit After Tax	24,855.41	10,595.66
Other Comprehensive Income	681.22	179.70
Total Comprehensive Income for the Year	25,536.63	10,775.36
Capital Commitments	1,153.66	803.80

* Accounting period of OMIFCO is from January to December and its Financial Statements are prepared as per IFRS.

** Accounting period of GSEG and UVL is from April to March and financial data are based on provisional accounts for the current year prepared as per IND AS.

2.37 IMPAIRMENT OF ASSETS

In accordance with Accounting Standard (AS) 28 on "Impairment of Assets", the Society has assessed as on the balance sheet date whether there are any indications with regard to impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

2.38 FOREIGN CURRENCY EXPOSURE

2.38.1 Particulars of foreign currency exposure not hedged by derivative instruments or otherwise:

Sl. No.	Particulars	Amount of Foreign Currency		Amount ₹ in lakh	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
(i)	Borrowings, including interest accrued but not due thereon				
		US \$ 1,27,27,861.61	US \$ 3,47,59,918.18	9,355.58	26,204.14
(ii)	Trade Payables/ deposits and retention money /Advance from Customers				
		US \$5,16,87,283.80	US \$16,436,553.54	37,992.59	12,390.16
		EURO 38,980.00	EURO 2,09,749.97	33.56	174.20
		YEN 2,44,06,915.00	YEN 4,53,11,885.00	161.96	315.60
		-	RO 7,777.00	-	15.23
(iii)	Trade Receivable Debtors and Bank Balances / Advance to Suppliers				
		US \$ 47,35,721.05	US \$ 1,38,76,063.86	3,480.97	10,442.40
		-	EURO 28,017.33	-	23.27
		-	GBP 7,084.00	-	6.59
		-	RO 8,276.26	-	16.21

2.38.2 Particulars of hedged foreign currency exposure:

Sl. No.	Particulars	Amount of Foreign Currency		Amount ₹ in lakh	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
(i)	Import Credit including interest	US \$ 3,15,48,319.00	US \$ 20,64,44,533.80	23,189.49	1,55,255.21



2.39 INFORMATION IN RESPECT OF MICRO, SMALL AND MEDIUM ENTERPRISES AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 AS AT 31.03.2021 (₹ in lakh)

2.39.1

Sr. No.	Particulars	2020-21	2019-20
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	(i) Principal Amount due	Nil	Nil
	(ii) Interest due thereon	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year as announced by any dispute resolution council/authority.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	Nil	Nil
	(i) Payment made to supplier (Other than interest) beyond the appointed day during the year.	Nil	Nil
	(ii) Interest paid to supplier on principal amount paid beyond the appointed day during the year.	Nil	Nil
	(iii) Interest due and payable to supplier on principal amount paid beyond the appointed day during the year.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information has been provided to the extent such parties have been identified on the basis of information available with the Society.



2.39.2 Trade Payable includes ₹289.65 lakh (previous year ₹115.56 lakh) towards outstanding to MSME Vendors.

2.40 VALUE OF IMPORTS CALCULATED ON C.I.F.: (₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
2.40.1 Components and Spare parts	119.75	53.68
2.40.2 Capital Goods	1,307.88	13,943.17
Total	1,427.63	13,996.85

2.41 EXPENDITURE IN FOREIGN CURRENCY: (₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
2.41.1 Legal & professional Charges	16.26	70.75
2.41.2 Purchase of Imported Fertilisers	3,03,632.24	2,08,590.70
2.41.3 Purchase of Raw Material (Gas Supply)	-	5,803.69
2.41.4 Others	419.63	406.18
Total	3,04,068.13	2,14,871.32

2.42 EARNINGS IN FOREIGN EXCHANGE: (₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
2.42.1 Dividend	23,209.72	9,733.41
2.42.2 Other Income		
Urea Sales Fee/ PSA	1,152.84	2,537.95
Others	369.68	195.61
Total	1,522.52	2,733.56

2.43 Balances of some of the contractors/customers/suppliers/receivable/payable and deposits with others are subject to confirmation/ reconciliation and consequential adjustments, if any, which in the opinion of the management would not be material.



- 2.44** In the opinion of the management, the value of any of the assets other than Fixed Assets and Non-Current Investments on realisation in the ordinary course of business will not be less than the value at which these are stated.
- 2.45** The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The agriculture and fertilizer sector remaining relatively less affected on demand side. The Society's operation have not been affected significantly on account of COVID-19 despite some issues relating to non-availability of labour and supply chain disruptions. The proactive support and relaxations extended by the Central and respective State Governments helped Society's production, distribution and sale of fertilizers. During the year under review, the society has been able to operate its plants at normal levels by mobilising critical work force and adopting stringent social distancing, safety measures and guidelines and guidelines issued in this regard.
- Further, the Society has also assessed the impact of this pandemic on recoverability of carrying value of financial and non-financial assets as at the balance sheet date using various internal and external information up to the date of approval of these financial results and based on the present estimates, the management believes that the carrying amount of financial as well as non-financial assets are considered to be recoverable and accordingly no further adjustments are considered necessary in the financial results
- However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Society will continue to monitor any material changes to future economic conditions.
- 2.46** The Previous Year figures have been re-grouped/rearranged, wherever considered necessary, to make them comparable with the Current Year figures.
- 2.47** Amount in financial statements are presented ₹ in lakh except as otherwise stated .

(R. S. Mathur)
Executive Director (F&A)

For and on behalf of Board of Directors

(Rajan Chowdhry)
Managing Director

For G. K. Choksi & Co.
Chartered Accountants
(Firm Regn. No. 101895W)

(Sandip A. Parikh)
Partner
M.No. 040727

As per our report of even date

For G. S. Mathur & Co.
Chartered Accountants
(Firm Reg. No. 008744N)

(Rajiv Kumar Wadhawan)
Partner
M.No. 091007

For Dhawan & Co.
Chartered Accountants
(Firm Reg. No. 002864N)

(Deepak Kapoor)
Partner
M.No. 072302

Place: **New Delhi**

Dated: **May 11, 2021**



Dr. Chandra Pal Singh, Chairman, KRIBHCO, Sh. V. Sudhakar Chowdary, Vice-Chairman, KRIBHCO, Sh. Rajan Chowdhry, Managing Director, KRIBHCO along with the other dignitaries unveiled the Foundation Stone of Railway Siding Facility at KFL plant site.



Bird's eye view of KRIBHCO Hazira Urea Ammonia Complex



Shri R K Chaturvedi, IAS, Secretary, Department of Fertilizers, Govt. of India is being felicitated by Sh. Rajan Chowdhry, Managing Director, KRIBHCO.



KRISHAK BHARATI COOPERATIVE LIMITED

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