



44th Annual Report

2023-2024



Serving farming fraternity for a
sustainable future





Dr. Chandra Pal Singh, Chairman, Kribhco, addressing the RGB delegates at the 43rd AGM held in New Delhi on 21st September 2023.



CONTENTS

PG.

2

PERFORMANCE
HIGHLIGHTS

3

GROWTH
AT A GLANCE

4

SOURCES AND
APPLICATION
OF FUNDS

5

BOARD
OF DIRECTORS

10

FINANCIALS
AT A GLANCE

11

DIRECTORS'
REPORT

25

INDEPENDENT
AUDITORS'
REPORT

28

FINANCIAL
STATEMENT

32

CASH FLOW
STATEMENT





PERFORMANCE HIGHLIGHTS

Ammonia
Production

13.88
Lakh MT

Urea
Production

23.35
Lakh MT

Urea Dispatch
(Rail + Road)

23.34
Lakh MT

Urea Sales
(KRIBHCO -
HAZIRA)

22.87
Lakh MT

Total Urea
Sales
(KRIBHCO +
KFL + Govt.
A/C)

39.74
Lakh MT

Imported
DAP + MAP
Sales
(KRIBHCO)

8.76
Lakh MT

Imported
NPK+NPS
Sales
(KRIBHCO)

3.71
Lakh MT

Bio-Fertilisers
Sales
(Liquid)

8.94
Lakh Litre

City Compost
Sales

44.90
Thousand
MT

Sivarika

10,031
MT

Natural
Potash

4,248
MT



GROWTH AT A GLANCE

(₹ in crore)

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-2015
EARNINGS										
Sales	5,426.54	6,978.72	4,119.02	4,702.77	4,228.73	3,665.74	3,061.72	3,027.60	3,282.00	2,552.03
Concession/Remuneration from Govt. of India	10,338.88	16,925.45	7,862.41	4,786.99	5,762.89	5,513.39	3,762.81	3,572.13	4,079.45	3,125.52
Other Revenue	833.07	1,810.90	1,213.07	308.94	127.24	146.04	128.46	77.44	167.69	72.43
	16,598.49	25,715.07	13,194.50	9,798.70	10,118.86	9,325.17	6,952.99	6,677.17	7,529.14	5,749.98
OUTGOINGS										
Raw Material, Packing, Stores, Power, Fuel, etc.	7,624.45	9,881.25	6,229.09	3,685.51	4,725.25	4,811.62	3,423.23	3,183.62	3,575.79	3,067.52
Purchases - Fertilisers, Seeds & Chemicals	4,557.83	12,642.31	6,911.29	3,656.98	2,941.53	2,711.81	1,757.05	2,015.88	2,231.21	1,294.90
Changes in Inventory (Accretion/Decretion)	2,248.79	276.50	(3,077.63)	55.13	254.33	(212.87)	(28.58)	(393.32)	(138.94)	46.87
Employees' Remuneration & Benefits	333.50	360.13	454.81	466.02	391.66	382.33	380.88	342.04	323.21	300.98
Other Expenses (including Net Prior Period Income/Expenditure)	1,131.97	1,342.89	964.07	1,087.67	1,176.79	1,030.97	958.87	1,013.90	942.00	703.93
Finance Cost	235.73	325.50	80.99	184.17	294.95	290.17	194.76	225.21	219.70	178.60
Depreciation	132.64	123.33	116.20	115.91	107.76	105.60	104.22	99.24	101.26	105.18
	16,264.91	24,951.91	11,678.82	9,251.39	9,892.27	9,119.63	6,790.43	6,486.57	7,254.23	5,697.98
Profit before exceptional items & tax	333.58	763.16	1,515.68	547.31	226.59	205.54	162.56	190.60	274.91	52.00
Exceptional Items	0.54	-	(22.42)	(34.18)	(558.86)	-	-	-	-	-
Profit / (Loss) Before Tax	334.12	763.16	1,493.26	513.13	(332.27)	205.54	162.56	190.60	274.91	52.00
Provision for Taxation (Net)	73.49	194.34	318.82	144.68	(152.24)	37.98	53.25	69.12	86.56	28.12
PROFIT/(LOSS) AFTER TAX	260.63	568.82	1,174.44	368.45	(180.03)	167.56	109.31	121.48	188.35	23.88
Opening Balance in Statement of Profit & Loss	-	-	-	-	77.79	70.15	-	-	-	-
Amount Transferred to/from Div.Equalisation Fund (Net)	-	-	110.00	42.09	-	0.00	(0.72)	0.00	25.00	-43.78
Dividend Payout*	77.72	77.68	77.76	57.91	77.79	70.15	0.00	58.46	77.85	58.47
Contribution to Cooperative Education Fund	2.61	5.69	10.64	2.68	-	1.67	1.09	1.21	1.63	0.24
Donations	0.40	0.40	0.40	0.40	-	0.40	0.40	0.40	0.40	0.40
RETAINED PROFIT/(LOSS)	179.90	485.05	975.64	265.37	(180.03)	165.49	108.54	61.41	83.47	8.55

* Dividend of ₹ 77.72 Crore for the year 2022-23 was paid in FY 2023-24. On approval in the AGM, proposed Dividend of ₹ 77.91 Crore for the year 2023-24 shall be accounted in the year of payment.



SOURCES AND APPLICATION OF FUNDS

(₹ in crore)

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
SOURCES										
Share Capital and Application Money	390.85	388.69	388.68	388.91	389.35	389.17	389.79	389.85	389.29	389.99
Reserves and Surplus	4,920.23	4,739.92	4,254.42	3,168.46	2,860.69	3,118.71	3,023.26	2,915.35	2,853.83	2,745.15
Net Worth	5,311.08	5,128.61	4,643.10	3,557.37	3,250.04	3,507.88	3,413.05	3,305.20	3,243.12	3,135.14
Long Term Borrowings	-	-	-	-	-	-	-	-	75.18	197.36
Other Long Term Liabilities	31.57	26.27	28.13	7.90	14.50	6.03	4.88	10.74	37.41	8.22
Long term Provisions	185.28	179.69	192.11	207.13	213.52	211.73	204.55	185.39	166.44	159.23
Short Term Borrowings	1,197.77	5,315.39	2,853.19	1,622.86	5,066.69	4,678.35	3,061.98	3,277.90	3,140.73	2,168.58
Deferred Tax Balance	185.00	185.20	188.00	260.00	129.82	247.02	251.56	234.01	210.96	178.71
FUNDS EMPLOYED	6,910.70	10,835.16	7,904.53	5,655.26	8,674.57	8,651.01	6,936.02	7,013.24	6,873.84	5,847.24
APPLICATION										
Property, Plant and Equipment										
Gross Block (including Intangible assets and capital work in progress)	3,764.41	3,651.58	3,513.48	3,486.75	3,431.85	3,231.14	3,193.16	3,163.76	3,048.24	3,007.39
Less: Depreciation	2,151.99	2,025.53	1,910.43	1,797.52	1,687.38	1,590.96	1,489.51	1,387.34	1,290.29	1,190.65
Net Block (A)	1,612.42	1,626.05	1,603.05	1,689.23	1,744.47	1,640.18	1,703.65	1,776.42	1,757.95	1,816.74
Long Term Investment and Loans & advances (B)	1,716.84	1,658.73	1,454.28	1,394.14	1,633.44	1,627.92	1,633.01	1,625.10	1,514.48	1,420.32
Working Capital:										
Current Assets	5,304.45	9,336.63	7,818.30	3,792.63	6,304.41	6,428.49	4,402.41	4,409.44	4,365.74	3,286.65
Less: Current Liabilities and Provisions	1,723.01	1,786.25	2,971.10	1,220.74	1,007.75	1,045.58	803.05	797.72	764.33	676.47
Net Working Capital (C)	3,581.44	7,550.38	4,847.20	2,571.89	5,296.66	5,382.91	3,599.36	3,611.72	3,601.41	2,610.18
NET ASSETS EMPLOYED (A+B+C)	6,910.70	10,835.16	7,904.53	5,655.26	8,674.57	8,651.01	6,936.02	7,013.24	6,873.84	5,847.24

SIGNIFICANT FINANCIAL RATIOS

ANNEXURE-III

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
1. Profit to Average Net Worth (%)	6.40	15.62	36.42	15.08	9.83	5.94	4.84	5.82	8.62	1.65
2. Current Ratio	3.08	5.23	2.63	3.21	6.26	6.15	5.47	5.52	5.71	5.32
3. Quick Ratio	2.35	3.26	1.37	2.66	5.52	5.19	4.50	4.57	5.17	4.87
4. Working Capital in terms of Cash Cost of Goods Sold (Months)	2.66	3.65	5.03	3.55	6.50	7.17	6.46	6.78	6.04	5.73
5. Sundry Debtors to Sales (Months)	1.20	1.41	2.00	2.56	6.01	6.57	5.76	6.10	5.96	5.74
6. Inventory of Finished Goods to Sales (Months)	0.86	1.70	3.67	0.73	0.76	1.16	1.19	1.18	0.41	0.23
7. Debt Equity Ratio	0.23:1.0	1.04:1.0	0.61:1.0	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



BOARD OF DIRECTORS

CHAIRMAN

Dr. Chandra Pal Singh

VICE CHAIRMAN

Sh. V. Sudhakar Chowdary

DIRECTORS

Dr. Bijender Singh

Dr. Sunil Kumar Singh

Sh. Bhanwar Singh Shekhawat

Sh. Pareshbhai R. Patel

Sh. Maganlal Dhanjibhai Vadaviya

Sh. Rajanna Rajendra

Sh. Bhikhabhai Zaverbhai Patel

Sh. Ponnamp Prabhakar

MANAGING DIRECTOR

Sh. Rajan Chowdhry

DIRECTOR (Technical)

Sh. M.R. Sharma

DIRECTOR (Human Resource)

Sh. S. S. Yadav

DIRECTOR (Marketing)

Sh. V.S.R. Prasad

DIRECTOR (Finance)

Sh. Manish Kumar



BOARD OF DIRECTORS



Dr. Chandra Pal Singh
Chairman



Sh. V. Sudhakar Chowdary
Vice-Chairman



Dr. Bijender Singh



Dr. Sunil Kumar Singh



Sh. B.S. Shekhawat



Sh. Pareshbhai R. Patel



**Sh. Maganlal Dhanjibhai
Vadaviya**



Sh. Rajanna Rajendra



Sh. Bhikhabhai Z. Patel



Sh. Ponnamm Prabhakar



Sh. Rajan Chowdhry



Sh. M.R. Sharma



Sh. S. S. Yadav



Sh. V. S. R. Prasad



Sh. Manish Kumar



EX-CHAIRMEN



Lt. Sh. P.R. Dubhashi
October 1980- September 1981



Lt. Sh. P.S. Kohli*
October 1981- November 1984



Lt. Sh. Bansi Lal Mehta
November 1984 - November 1987



Sh. Udai Bhan
December 1989 - May 1993



Lt. Sh. Hari Krishna Shastri
May 1993 - May 1996



Sh. K. Srinivas Gowda
June 1996 - July 1999



Dr. Chandra Pal Singh
July 1999 - May 2010



Lt. Sh. V.R. Boda
May 2010 - February 2015

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

EX-MANAGING DIRECTORS



Lt. Sh. Paul Pothen
November 1980 - November 1981



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



Lt. Sh. H.C. Grover
November 1983 - October 1985



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



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



Lt. Sh. H.S. Kohli**
May 1990 - September 1991



Sh. Naseem Ahmad**
January 1992 - April 1993



Sh. A.K. Mukhopadhyay
April 1993 - July 1996



Lt. Sh. R.L. Saha**
August 1996 - March 1997



Lt. Sh. S. Kabilan**
April 1997 - October 1997



Sh. P.P. Singh
October 1997 - January 2001



Sh. V.N. Rai
February 2001 - July 2006



Sh. B.D. Sinha
July 2006 - March 2014



Sh. N. Sambasiva Rao
April 2014 - December 2019

**Additional Charge/Acting Managing Director



EXECUTIVES

Executive Director (F&A)



Sh. R.S. Mathur

CHIEF GENERAL MANAGERS/GENERAL MANAGERS



Sh. Chandrakant J Shah
CGM (Inst. & Civil)



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



Sh. P.C. Mohan
CGM



Sh. Piush Kumar
GM (Commercial)



Sh. Pankaj Tayal
GM (Prodn.)



Sh. B. Shishodia
GM (Prodn.)



Sh. J. Sondhi
GM (Maint.)



Sh. P. Singh
GM (Tech.)



Sh. S.T. Makwana
GM (HR)



Dr. Adesh Kumar
GM (Mktg.)



Dr. N.K.S. Chauhan
GM (Mktg.)



Sh. Anil P Desai
GM (Prodn.)



Sh. J.K. Mishra
GM (F&A)



Sh. Sanjay Kansal
GM (Project)



Sh. Raghunath Ghosh
GM (Project)

JOINT GENERAL MANAGERS



Sh. S.K. Mahapatra
JGM (Tech.)



Sh. Upendra Kumar
JGM (Prodn.)



Sh. A.K. Patel
JGM (Mech.)



Dr. Payoj Tewari
JGM (Med.)



Sh. Kamal Jeet
JGM (HR)



Sh. Prakash C Desai
JGM (Mech.)



Sh. Sunil Kumar VA
JGM (MS)



Sh. Nanji M Bhoj
JGM (Inst.)



Dr. Jyoti Ralhan
JGM (Med.)



Sh. Dinesh Kumar Yadav
JGM (HR)



Sh. Vikas Singh
JGM (F&A)



Sh. Sumer Lal Meena
JGM (Proj.)



Sh. Puneet Gupta
JGM (F&A)



Sh. R.S. Baliyan
JGM (Mktg.)



Dr. V.K. Tiwari
JGM (Mktg.)



Sh. L.P. Goodwin
JGM (Mktg.)



Dr. Pradeep Kumar
JGM (Mktg.)



Dr. Tejinder Singh
JGM (Mktg.)



EXECUTIVES

CORPORATE OFFICE

Sh. Ashutosh Singh
Dy. General Manager (Tech.)

Sh. Shishir Kumar Singh
Dy. General Manager (Tech./ Vig.)

Sh. Sachin Goel
Dy. General Manager (F & A)

Sh. Deepak Kumar
Dy. General Manager (Tech.)

Sh. Vijaya Anand
Dy. General Manager (MS)

Sh. Manoj Kulshrestha
Dy. General Manager (Legal)

Sh. Azhar Hasan Usmani
Dy. General Manager (Tech.)

Sh. Rajesh Babu Meena
Dy. General Manager (MS)

HAZIRA COMPLEX

Sh. Devji Hadiya
Dy. General Manager (Mech.)

Sh. Sagar Kumar Biswas
Dy. General Manager (Process)

Sh. Ganesh Prasad Toppo
Dy. General Manager (Mtls)

Sh. Pravinkumar R Vasava
Dy. General Manager (Prodn.)

Sh. Gajendra Kumar Singh
Dy. General Manager (Prodn.)

Sh. Jaiprakash Lal
Dy. General Manager (Inst.)

Sh. ANPC Rao
Dy. General Manager (Mech.)

Sh. Ramcharit S Maurya
Dy. General Manager (Inst.)

Sh. Saurav Kumar Paul
Dy. General Manager (Elect.)

Sh. Vivek Kumar Singh
Dy. General Manager (Civil)

Sh. Girishkumar Dhanrajbhai Shah
Dy. General Manager (Mech.)

Sh. Shivender Singh
Dy. General Manager (Prodn.)

Sh. Utpalkumar Majumder
Dy. General Manager (Mech.)

Sh. Harmeet Shah Singh
Dy. General Manager (F&S)

Sh. Tushar C Shah
Dy. General Manager (Mech.)

Sh. Amarendra Vishnu
Dy. General Manager (F&A)

Sh. Sunil Gaur
Dy. General Manager (HR)

Sh. Alok Kumar
Dy. General Manager (Civil)

Sh. Rakesh Pal Singh
Dy. General Manager (Prodn.)

Sh. Vikas Kulshrestha
Dy. General Manager (Prodn.)

Sh. Sanjay A Panchal
Dy. General Manager (Elect.)

Sh. Dhruva Kumar Singh
Dy. General Manager (Prodn.)

Sh. Mahesh Bidwal
Dy. General Manager (Elect.)

MARKETING DIVISION

Dr. Haribhan Singh
Dy. General Manager (Mktg.)

Sh. Yash Pal Singh Shishodia
Dy. General Manager (Mktg.)

Sh. Rajender Singh
Dy. General Manager (Mktg.)

Sh. Raj Kumar
Dy. General Manager (Mktg.)

Dr. Rajeev Kumar
Dy. General Manager (Mktg.)

Sh. Sharvan Kumar
Dy. General Manager (Mktg.)

Sh. Vinod Kumar Singh
Dy. General Manager (Mktg.)

Sh. Ajay Kumar Singh
Dy. General Manager (Mktg.)

Sh. Gajendra Kumar
Dy. General Manager (Mktg.)

Sh. Shailesh Kumar Singh
Dy. General Manager (Mktg.)

Sh. Vinay Kumar Tripathi
Dy. General Manager (Mktg.)

JOINT STATUTORY AUDITORS

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

M/s S. K. Mehta & Co.
Chartered Accountants
302-306, Pragati Tower, 26,
Rajendra Place, New Delhi-110 008

MAIN BANKERS

State Bank of India
HDFC Bank
Axis Bank
ICICI Bank
Punjab National Bank
Indusind Bank
Saraswat Bank
Union Bank of India
Karnatka Bank
IDBI Bank

REGISTERED OFFICE

A-60,
Kailash Colony,
New Delhi-110 048

CORPORATE OFFICE

KRIBHCO BHAWAN
A-8-10,
Sector-1,
Noida-201301
Distt.
Gautam Budh Nagar
(U.P.)

PLANT OFFICE

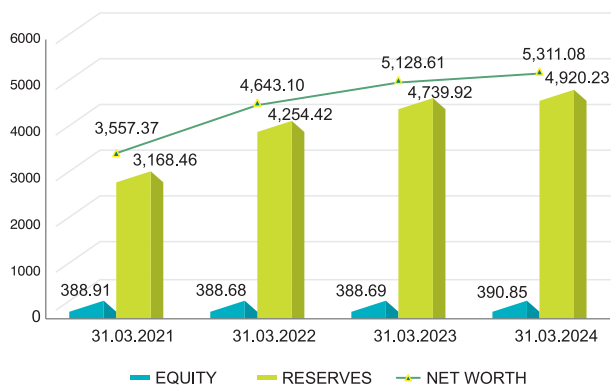
P.O. KRIBHCO Nagar,
Distt. Surat-394 515,
Gujarat



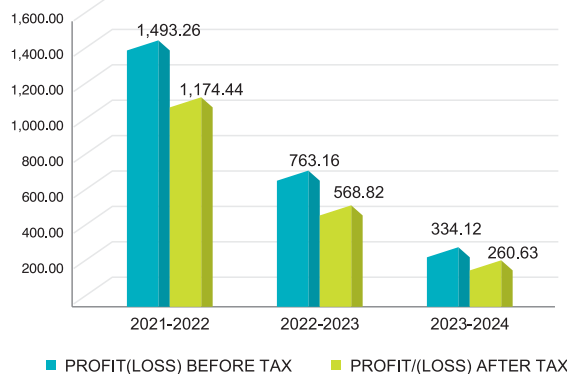
FINANCIALS AT A GLANCE

NET WORTH

(₹ in crore)



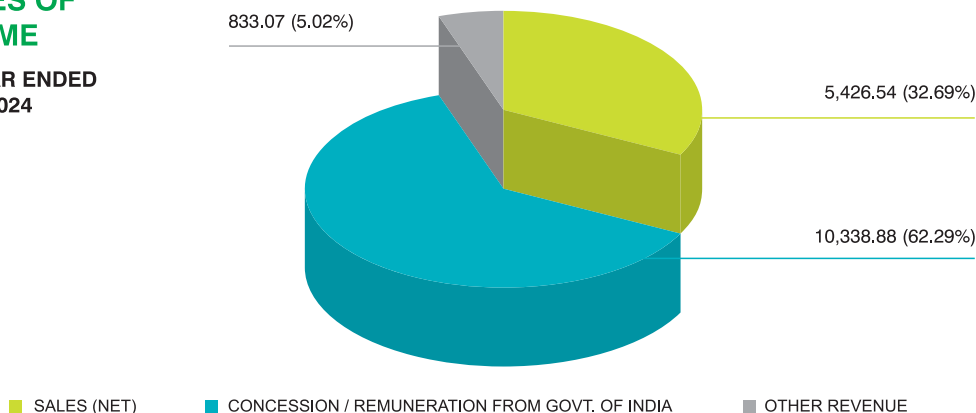
FINANCIAL PERFORMANCE



SOURCES OF INCOME

FOR THE YEAR ENDED
31.03.2024

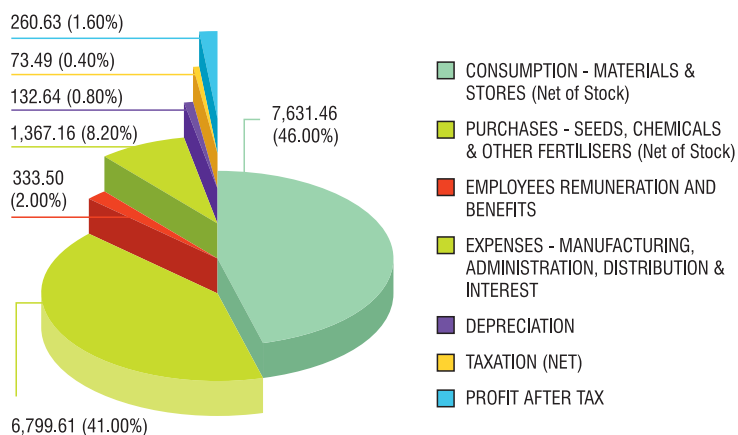
(₹ in crore)



DISTRIBUTION OF INCOME

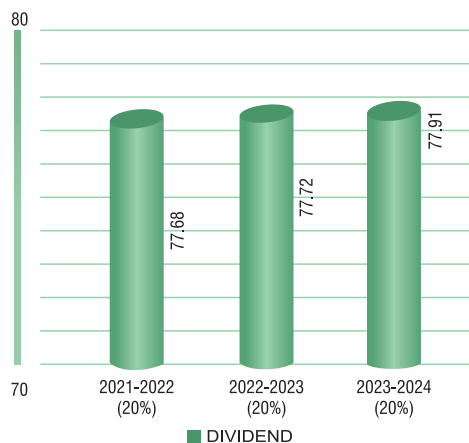
FOR THE YEAR ENDED 31.03.2024

(₹ in crore)



DIVIDEND PAYOUT

(₹ in crore)





DIRECTORS' REPORT

Dear Co-operators,

The Directors of your Society feel immense pride in presenting to you the 44th Annual Report and the Audited Statement of Accounts of your Society for the Financial Year 2023-24.



Dr. Chandra Pal Singh, Chairman **KRIBHCO** addressing
43rd AGM held on
21st September 2023 at Siri Fort Auditorium in New Delhi.

1.0 Financial Performance

Your Society has earned a pre-tax profit of ₹ 334.12 crore. The Net worth of the Society has increased from ₹ 5,128.61 crore in FY 2022-23 to ₹ 5311.08 crore as on 31st March, 2024.

(₹ in Crore)

Particulars	2023-24	2022-23
Sales Turnover including Subsidies	15,765.42	23,904.17
Other Revenue	833.07	1,810.90
Income	16,598.49	25,715.07

Particulars	2023-24	2022-23
Profit/ (Loss) Before Tax (PBT)	334.12	763.16
Provisioning for Tax (Net)	73.49	194.34
Profit/ (Loss) After Tax (PAT)	260.63	568.82

2.0 Appropriations

The provision for Contribution towards Capital Repatriation Fund and Dividend Equalisation Fund 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 (Amendment) Act 2023. Accordingly, the net Allocable Profit works out to ₹ 260.53 crore during the year for the proposed appropriations as follows:

Particulars	2023-2024		2022-2023	
Net Profit/ (Loss) as per MSCS Act		260.53		568.82
Appropriations:				
- Reserve Fund as per Bye-Law 58(i) of the Society	65.13		142.21	
- Provision for Contribution to Cooperative Education Fund	2.61		5.69	
- Cooperative Rehabilitation, Reconstruction and Development Fund	1.00		-	
- Reserve Fund for Contingency as per Bye-Law 58(iii) of the Society	26.05		56.88	
- Reserve for Donations	0.40		0.40	
- Balance in P&L Account	77.91	173.10	77.72	282.90
Balance transfer to General Reserve		87.43		285.92

3.0 Dividend

Hon'ble members will be pleased to know that the Board of Directors have recommended for the year, a dividend of 20% on the paid up share capital of the Society. 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 31st March, 2024. Accordingly, the amount of proposed dividend payout will be ₹ 77.91 crore.

4.0 Membership and Share Capital

The total membership of KRIBHCO consists of 9650 cooperative societies and paid up share capital of the Society was ₹ 390.78 crore as on 31st March, 2024.

5.0 Production Performance

The Financial Year 2023-24 was the 38th year of commercial production of the Society's Plant at Hazira, Surat. The plant achieved production of 13.88 lakh MT Ammonia and 23.35 lakh MT Urea, which corresponds to a capacity utilization of 106.40 % for Urea and 111.32 % for Ammonia.

6.0 Hazira Jetty Operations

KRIBHCO Hazira Jetty is a part of Magdalla port situated in Tapi estuary. During the Financial Year 2023-24, 0.91 lakh MT Urea, received from M/s. Adani Hazira Port Limited, was handled at KRIBHCO Hazira Jetty. Apart from urea, approx. 13.97 lakh MT third party cargo was handled at the jetty (1.13 lakh MT Gypsum, 12.84 lakh MT Coal) during 2023-24. Thus, 14.88 lakh MT of cargo was handled at KRIBHCO Hazira Jetty in the Financial Year 2023-24.

7.0 Safety Management

Safety, Health and Fire Prevention & protection is being treated as top priority in all aspects of the maintenance and operation activities of your Society. A full-fledged Fire station and emergency control centre are operational at Hazira Fertilizer Complex. A dedicated Fire and Safety Department is in place to look into the fire protection, prevention as well as Health and Safety issues.

In line with its commitment to the safety and well-being of employees (both on role and contractual) working in its premises, KRIBHCO has embarked upon



a major safety initiative to achieve a zero loss time incident and zero reportable incident. KRIBHCO Hazira Plant has achieved “Zero” Reportable accident during the Financial Year 2023-24.

In the year 2023-24, various campaigns were conducted to increase awareness amongst KRIBHCO employees, contractors and Local Community/Villagers. These well thought campaigns included interactive workshops addressed the safety concerns within and outside KRIBHCO Plant.

To promote safety awareness among employees, safety campaigns like Work at Height, Emergency Preparedness, Basic Fire Fighting and First-Aid, Contractor Supervisors’ Training, Ammonia Tanker Drivers’ Training, Office Safety and Ergonomics etc. were conducted.

Total 4,219 contract workers have undergone Safety Induction at KRIBHCO Fire and Safety Department in addition to 4,948 Safety Training Man-hours for employees and contractors.

Your Society observed 53rd National Safety Week celebration. Various Safety Awards were given to winners of various safety competitions like Safety Essay, Safety Slogan, Safety poster, Safety Quiz, Hydrant Drill, BA Set donning, Safe work at height competition etc.

8.0 Environment Protection

To ensure sustainable environmental protection, your Society implements cutting-edge technology and sustainable practices, maintaining the highest standards for air and water quality aiming to continually improve operational efficiency while remaining compliant with regulatory requirements.

Your Society has implemented Integrated Management System, certified to international standards ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, ensures continual organizational improvement across

Quality, Environment, and Occupational Health & Safety.

KRIBHCO’s efforts extend to conserving natural resources and promoting a healthy environment for present and future generations. Initiatives include water conservation through recycle/reuse schemes, usage of treated sewage water, and rainwater collection systems. Achieving zero liquid effluent discharge since 2003, and implementing projects for energy efficiency and pollution abatement further showcase our commitment to environmental sustainability.

Continuous monitoring systems for liquid effluent and air emissions, along with afforestation programs and green energy initiatives such as rooftop solar systems, demonstrate our proactive approach to environmental stewardship and community well-being.

9.0 Marketing

9.1 Weather Situation (2023-24)

The rainfall in main season (June-September, 2023) has been 6% lower than Long Period Average (LPA) (Actual=820.0mm, Normal=868.6mm).

As per Third Advance Estimates for 2023-24, total food grains production in the country is estimated at 328.85 million tonnes, which is lower by 0.83 million tonnes than the production of food grains of 329.68 million tonnes during 2022-23.

9.2 Fertilizer Scenario in the Country

There has been an increasing trend in sales of Urea, DAP, Complex (NPK/NPS) and MOP. The Urea sales in the country have witnessed a marginal increase of 0.15% with a total sales volume of 357.80 lakh MT in 2023-24 as compared to 357.25 lakh MT during Financial Year 2022-23. The DAP sales were 108.11 lakh MT in 2023-24 as against 104.18 lakh MT in 2022-23, resulting in increase of 3.77 % over previous year. The sales of complex fertilizers (NPK/NPS) registered an increase of 9.91 % at 110.73 lakh MT during Financial Year 2023-24 as compared to last year sales of 100.74 lakh MT.



The sale of MOP has marginally increased by 0.79 % from 16.32 lakh MT during 2022-23 to 16.45 lakh MT during Financial Year 2023-24.

9.3 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.

KRIBHCO is an established brand in the key market territories. The major marketing territories consists of Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Jammu & Kashmir, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal. The product range, apart from Neem Coated Urea, covers major Agri-inputs like procured/imported Fertilizers such as SSP, DAP, NPKs, MOP, MAP, Zinc Sulphate, Natural Potash, Sea Weed Fortified Bio Stimulant, Hybrid Seeds, Certified Seeds, Bio Fertilizers (Liquid), City Compost, Fermented Organic Manure (FOM).

9.4 Sales and Distribution of Fertilizers

Your Society made timely dispatches of KRIBHCO Urea, as per Monthly Movement Orders issued by DoF for ECA and Non-ECA quantity, from Hazira Plant to various destinations. The Society dispatched 22.88 lakh MT of KRIBHCO Urea during the year. The Society has achieved Urea sales of 39.74 lakh MT (22.88 lakh MT of KRIBHCO Urea, 10.58 lakh MT of KFL Urea & 6.28 lakh MT of Government Account Urea) during the year. Similarly, the sale of imported Fertilizers (DAP/ NPKs/MAP/MOP) was 13.08 lakh MT during the year. Your Society has marketed 7,913 MT of Single Super Phosphate (SSP) in the states of Gujarat,

MP, Uttar Pradesh, Maharashtra Rajasthan and Haryana. Apart from above, your Society has sold 53,295 MT of Surplus Ammonia and 5,551 thousand NM3 liquid Argon during Financial Year 2023-24.

9.5 Handling of Imported Fertilizers and other Products

Imported Urea in Government Account- During the Financial Year 2023-24, Your Society handled thirteen vessels containing 6.13 lakh MT Government account urea at Adani Hazira, Mundra, Kakinada and Tuticorin ports. The Society dispatched 6.29 lakh MT from ports and sold 6.28 lakh MT of Government Account Urea in its marketing territory.

Import of De-controlled Fertilizers: During the Financial Year 2023-24, your Society has also handled 5.83 lakh MT DAP, 1.16 Lakh MT NPK 10-26-26, 0.44 Lakh MT NPK 12-32-16, 0.64 Lakh MT MOP, 0.34 Lakh MT NPK 15-15-15 and 0.44 Lakh MT NPS 20-20-0-13. 25 vessels of these fertilisers were handled at Gangavaram, Krishnapatnam, Tuticorin, New Mangalore, Mundra & Pipavav ports to meet the requirements of different states.



Imported Fertilisers being handled at Port. KRIBHCO Imports P&K fertilisers and handles Urea on behalf of Govt. of India to fulfil the needs of Indian Farmers.



9.6 Seeds Business

Certified Seeds: The seed multiplication programme was initiated by our Society in the year 1990-91, to provide quality seeds of the main crops to farmers.

The main crops under seed multiplication are Wheat, Gram, Black Gram, Lentil, Soybean, Moong, Guar and Mustard.

In order to provide quality seed, your Society has been operating 11 modern Seed processing plants in various States and 1 custom processing units at Rudrapur, Uttarakhand with a total capacity of 28 TPH comprising of all the Units. During the year, the Society produced and sold 1.45 lakh quintals of certified seed of various crops.

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 2023-24, Society sold 38,539 Packets of Bt. Cotton, 343 quintals of Hybrid Paddy, 2,173 quintals of Research Paddy, 2,722 quintals of Hybrid Maize and 80 quintals of Hybrid Bajra Seeds.



Dr. Mansukh Mandaviya, the then Minister of Chemicals and Fertilizers visited KRIBHCO Stall in Gujarat. He was briefed about various KRIBHCO activities and Products.

9.7 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 44,903 MT of City Compost during the year Financial Year 2023-24.

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). During the year 2023-24, your Society sold 8.95 lakh litres of liquid Bio-fertilizers.

Fortified Sea Weed Granules (Sivarika) – Your Society has started the marketing of Fortified Sea Weed Granules branded as Sivarika and 10,031 MT of sales has been achieved during Financial Year 2023-24.

10.0 Publicity and Public Relations

Your Society has diligently upheld consistent and robust engagement with all stakeholders. Our efforts have centred on fostering connections with farmers through diverse channels including mass media, social media, and direct correspondence. By leveraging KRIBHCO's own video resources, participation in farmers' fairs and expos, and dissemination of informative materials, we have empowered farmers with insights into the latest agricultural practices. The presence of the KRIBHCO brand has been prominently reinforced through strategic initiatives such as wall and tractor trolley paintings, hoardings, participation in Krishi Darshan programs on Doordarshan, print media campaigns, and Point of Sale materials. We have nurtured harmonious relationships with cooperatives, channel partners, media outlets, and government



agencies. It is with great pride that we highlight our Society's consistent recognition through numerous awards and honours, bestowed upon us by various esteemed organizations in acknowledgment of our commendable endeavours.



Sh. Amit Shah, Hon'ble Union Minister for Home and Cooperation visited KRIBHCO Corporate Office. He was briefed about the activities of KRIBHCO Krishi Pramarsk Kendra.

11.0 Services to Farmers, Cooperatives and Rural Development

Agriculture income is the primary strength of farmers, many of whom are members of our cooperatives. Our Society, with its dedicated team of agricultural professionals, significantly contributed to farm technology transfer and rural welfare schemes to improve farmers' profitability.

In 2023-24, your Society organized 4,626 programs for farmers, including meetings, field demonstrations, cooperative conferences, and technical discussions, benefiting 4.07 lakh farmers nationwide. Society distributed 7.36 lakh technical folders on various crops and services.

KRIBHCO Krishi Pramarsk Kendra in Noida provided free consultancy on farm-related issues, tested 5,943 soil samples from 16 states, and shared results electronically. The centre also offered weather information to assist in farm planning via the Kisan Helpline.

Your Society promoted Information Communication Technology (ICT) through the Kisan Helpline, email, phone, and website to inform farmers about the latest farm technology.

Strengthening cooperatives and rural development is a top priority. Your Society adopted 215 cooperative societies, trained 16,588 cooperative managers through 153 conferences and workshops, and enhanced corporate image.

Your Society also organized 71 health campaigns, provided 35 drinking water facilities, ran 35 income generation programs, 35 sanitation campaigns, and 33 rural sports events for integrated rural development.

The storage-cum-community centre scheme initiated during India's Golden Jubilee continues with 200 centres completed and actively used by the farming community.

12.0 Community Development

Your Society is dedicated to serve the farming community and therefore organizing various programme 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 and stationary items to rural children, rural sports, hygiene & sanitation campaigns etc.

13.0 Krishak Bharati Sewa Kendras (KBSKS)

Your Society operates 67 Krishak Bharati Sewa Kendras (KBSKS) across Uttar Pradesh (42), Haryana (16), Punjab (5), Rajasthan (1), and Madhya Pradesh (3). These KBSKS serve as the Society's proprietary retail outlets, dedicated to meeting farmers' requirements for high-quality agricultural inputs conveniently and affordably. In the Financial Year 2023-24, these outlets achieved a sales turnover of ₹ 15,142.39 lakh by offering a range of fertilizers, bio-fertilizers, seeds, and



Sivarika (Fortified Sea Weed Granules). Additionally, KBSKs play a crucial role in disseminating cutting-edge agricultural knowledge through periodic educational and advisory programs, thus effectively combining sales and service objectives under one roof.

14.0 Investments/Joint Ventures/ Subsidiaries/Others

Oman India Fertilizer Company SAOC (OMIFCO): Your Society is one of the lead promoters of Oman India Fertilizer Company (OMIFCO) with an investment of USD 69.50 Million 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.

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 2023, OMIFCO produced 20.30 lakh MT Urea and 13.46 lakh MT of Ammonia. Plant has achieved specific energy 5.873 GCal /MT for Urea and 7.401 GCal /MT for Ammonia respectively.

KRIBHCO Fertilizers Limited (KFL): KRIBHCO Fertilizer Limited (KFL), a wholly owned subsidiary of KRIBHCO has performed very well during FY 2023-24. During FY 2023-24, KFL Shahjahanpur Plant has achieved production of 10.655 Lakh MT of Urea and 6.544 Lakh MT of Ammonia with capacity utilization for Urea and Ammonia was 123.23% and 130.46% respectively.

KFL has earned an EBIDTA of ₹ 230.10 crore on a turnover of ₹ 3910.11 crore during FY 2023-24 against the EBIDTA of ₹ 373.47 crore on a turnover of ₹ 5210.74 crore in FY 2022-23. KFL has made a Net Profit (Post-tax) of ₹ 78.09 crore against a Net Profit (Post-tax) of ₹ 220.90 crore in FY 2022-23.

As on 31.03.2024, KFL has "Reserve and Surplus" of ₹ 298.74 crore. KFL has paid a dividend of ₹ 14.40 crore for FY 2023-24. This is the third year in a row that KFL has paid a dividend. During FY 2023-24 KFL had spent ₹ 428.73 crore towards Capital Expenditure primarily on Railway Siding project, Ammonium Bi-Carbonate Project and other capital projects. The Railway Siding Project was commissioned in the month of June, 2023.

KRIBHCO Agri Business Limited: KRIBHCO Agri Business Limited (KABL) was incorporated in 2022



Smt. Droupadi Murmu, Hon'ble President of India gave the National Energy conservation Award-2023 to KFL, Shahjahanpur (First Prize in Fertilizer Sector). The award is instituted by Bureau of Energy Efficiency (Ministry of Power), New Delhi.



Dr. Chandra Pal Singh, Chairman, KRIBHCO along with Sh. Rajan Chowdhry, MD, KRIBHCO receiving the Dividend cheque from Sh. R K Chopra, MD, KFL.

by your Society to diversify its operations in export and trade of agricultural commodities. During Financial Year 2023-24, KRIBHCO Agri Business successfully achieved a turnover of ₹ 821 crore by selling Rice, Chilies, Maize, Makhana, and Lentils both internationally and domestically. The company has exported Agri commodities to Cotonou, Benin, Niger, Nigeria, Freetown, Conakry, Lome, Angola, Senegal, Ivory Coast, Cameroon, Seychelles, Mauritius, Mali, Philippines, Bangladesh, UAE, Singapore and Bhutan during the year.

The company is planning to expand into new commodities such as Chicory cubes, Sugar, Turmeric, and edible oil. In the second year of its commercial operations, which ended on March 31, 2024, the company earned a net profit before tax to the tune of ₹ 20.68 crore and have declared its first dividend to the shareholder.

KRIBHCO Agri Business has ambitious plans to expand its business in the coming years with a target to achieve a turnover of ₹ 1,210 crore in the Financial Year 2024-25.

KRIBHCO Green Energy Private Limited: Government of India has a target to blend 20% Bio ethanol in Petrol. This will not only reduce the import of crude oil and save precious foreign exchange but also result in more prosperity to the farmers of India. Your Society has formed a 100% owned Special Purpose Vehicle (SPV) called "KRIBHCO Green Energy Private Limited"

(KGEPL), which is setting up two Bio ethanol projects at Hazira in Gujarat and Nellore in Andhra Pradesh.

KGEPL has also executed Long Term off Take Agreement with Oil Marketing Companies for a period of ten years for offtake of Bio Ethanol for blending into petrol. The construction of the two bio-ethanol plants is in full swing and is expected to be completed for commencement of production during the Financial Year 2024-2025.

Bharatiya Beej Sahakari Samiti Limited (BBSSL)

BBSSL, a multi-state cooperative society, was formed to enhance the seed sector, with major national organizations like KRIBHCO, IFFCO, NAFED, NCDC, and NDDDB as promoters. BBSSL was officially registered on 25 January 2023 under the MSCS Act, 2002. It was established by the Ministry of Cooperation. KRIBHCO, as the chief promoter, initiated operations from its Noida office, securing necessary licenses and establishing governance.

The Ministry of Agriculture has included BBSSL as a Central Nodal Seed Agency for Pulses & Oil seeds under the National Food Security Mission.

BBSSL organized a National Symposium in October 2023, highlighting the importance of cooperative involvement in seed production.

Membership in BBSSL is growing and over 17,000 applications have been received. Financial operations are robust, with audits conducted regularly and excess funds invested prudently. IT systems are being developed for seamless operations, including a newly launched app for digitalizing processes.

BBSSL has started seed production through 78 farmers across four states, aiming to produce around 1500 MT of foundation seed. Human resource from promoter organizations and newly recruited personnel have been engaged in various activities, including a significant recruitment drive for executives and trainees. Moving forward, BBSSL plans to expand its business infrastructure, engage in extensive seed production, and develop strong R&D facilities.



National Cooperative Exports Limited (NCEL): To promote and manage entire supply chain of Agri product exports by involving grass root cooperatives, KRI BHCO along with other four leading cooperatives/ institutions have promoted National Cooperative Exports Limited with active support of Ministry of Cooperation- Government of India. NCEL follows the Cooperative Principles enshrined in MSCS Act, 2002 and functions for the social and economic betterment of its members through export promotion. In year Financial Year 2023-24, NCEL has received 7500 applications from cooperatives from across the country.

The national level society acts as an apex body to promote export of Agri Products and helps in arranging financial assistance to farmers through its member entities. In the past year, the Directorate General of Foreign Trade (DGFT) approved NCEL to export 25 LMT of rice, (which was otherwise banned through routine trade), 01 LMT of onions to 50,000 MT of sugar and 34,000 MT of wheat. Despite infrastructural and geopolitical constraints, NCEL surpassed expectations, exporting 2,62,504 tonnes of rice, 2,530 tonnes of onions and 1,025 tonnes of wheat, which is valued at ₹ 1,113 crore. This resulted in net profit after tax of ₹ 26.40 crore in the very first year.

15.0 Gramin Vikas Trust (GVT)

Gramin Vikas Trust (GVT), the social arm of

KRI BHCO, was established in 1999. Celebrating its 25th anniversary in 2024, GVT reflects on its journey dedicated to empowering communities and promoting sustainable living. Over 25 years, GVT has impacted 1.5 million lives across 25 states, focusing on rural development, healthcare, education, and gender equality.

In January 2024, GVT's efforts included the inauguration of two SBI Sanjeevani Mobile Medical Vans by Uttar Pradesh Chief Minister Yogi Adityanathji, serving 40 villages. GVT also monitored Farmer Producer Organizations (FPOs), received recognition for its sports training program, and organized the FPO Mela TARANG in Chandigarh. Additionally, GVT celebrated International Women's Day and World Consumer Rights Day, promoted health on Ayushman Bharat Diwas, and focused on menstrual hygiene on the International Day of Action for Women's Health. GVT also extended its Gram Seva program to five remote villages in Tripura.

Looking ahead, GVT plans to expand the SBI Sanjeevani project, enhance agricultural programs, promote digital literacy and market access, and continue advocating for gender equality and environmental sustainability. GVT is also enhancing foresting and biodiversity efforts across 2,500 hectares in Assam. GVT remains committed to creating resilient communities and contributing to India's sustainable development goals.



The Group Photo During the flagging off ceremony of 2 Mobile Medical Units under SBIF project 'Sanjeevani in Gorakhpur UP by Hon'ble CM UP - Shri Yogi Adityanath Ji on 13th Jan 2024. Key Handover Ceremony in the event by CM UP Yogi Adityanath ji to the then CMOs of Chandauli and Gorakhpur districts of UP.



16.0 Human Resource Development (HRD)

Human Resource Development (HRD) enhances employee skills, knowledge, and competency, leading to better performance. Your Society aims to empower employees through development, sharing insights for efficiency and improved performance. Investing in employee development boosts skills, cultivates continuous learning, and improves satisfaction and performance, driving organizational success.

Your Society offers professional development events like management programs, seminars, workshops, and conferences for learning and networking. These events expose employees to trends in digital agriculture, fertilizer orientation, POSH (Prevention of Sexual Harassment), wealth literacy, supply chain management, and in areas of Artificial Intelligence reflecting KRIBHCO's commitment to staying updated and innovative.

Key Human Resource Development initiatives include:

- E-commerce and digital agriculture awareness training for the marketing team with the Fertilizer Association of India.
- POSH training to educate employees on workplace sexual harassment policies.
- Stress management training for field staff to promote work-life balance.
- Diwali events to foster a festive workplace atmosphere.
- Summer internship programs for young professionals.
- Financial literacy sessions on budgeting, investment, and smart financial management.
- National Productivity Week activities to boost workplace productivity.
- AI training for senior leadership to prepare for future challenges.
- Structured induction programs for new joiners.
- International Women's Day celebration with a program on "Inspire Inclusion" at Manesar.

KRIBHCO's HRD practices ensure comprehensive

employee development and support overall well-being.

17.0 Industrial Relations

During 2023-24, Your Society's Industrial Relations environment was peaceful and cordial. Our proactive actions, employee-friendly policies, and two-way communication enhanced mutual trust, confidence, and goodwill between Management and employees represented by their Unions and Associations.

The Industrial Relations department continued to maintain cordial relations for better performance, implementing employee friendly policies



Sh. Revanth Reddy, Hon'ble Chief Minister, Telangana being felicitated by Dr. Chandra Pal Singh, Chairman, and Sh. Rajan Chowdhry, MD, KRIBHCO.

Our Reward & Recognition schemes, annual sports activities, and various facilities such as canteen, transport, loans, medical services, celebrations, and excursion trips also contributed to achieving excellence and model behaviour among employees at the workplace.

18. Information Technology

18.1 IT Modernization Program

Today's business cannot progress without modern IT technology and robust digital infrastructure. Your Society manages all its business processes and applications using one of the most robust ERP namely SAP, integrating all functions such as finance, procurement, inventory management, human resources etc. This ERP business process management system brings in efficiency



synchronising complete workflow management. Society is implementing a complete renovation and modernization project with installation of new servers and storage to the latest generation for enhanced SAP Enterprise Resource Planning (ERP) performance. The SAP ERP application is also being upgraded from ECC 6.0 EhP 5 to EhP 8, to bring in new features and functionalities to meet modern day business requirement.

18.2 Cyber Security Measures

Cyber security has become very critical for any IT System. To make the IT system and network robust and secure against various cyber threats, appropriate systems are being deployed to protect network, Emails, Perimeter Gateways to detect and prevent phishing attempts, malware, spam. The computer network backbone (LAN & WAN) along with core equipments have been renovated/ under renovation for better connectivity and enhanced security. Secured Wi-Fi facility has also been provided for employees to increase their productivity. Various Security policies are being framed along with sensitising employees on cyber security with regular training, campaigns to establish a robust and cyber security resilient IT infrastructure.

18.3 Use of Social Media Platforms

Latest IT business solutions are being adopted to bring in efficiency, ease and transparent working environment. The utilization of social media platforms are being enhanced to increase reach to all stake holders, customers, and vendors.

19.0 Progressive use of Hindi

Your Society is committed to implement Official Language Policy as per the direction of Govt. of India. An Official Language Implementation Committee (OLIC) has been constituted in Corporate Office/ Plant Surat, under the chairmanship of Managing Director. OLIC meetings were organized regularly. Follow-up action is initiated on the decisions taken in these meetings. Quarterly Hindi progress reports were

reviewed which was received from all SMO's/AO's/ Plant. To ensure Hindi activities and its progressive use, one employee in each State Marketing Office/ Area Office has been designated. This year the "Hindi Pakhwada" (Week) was also organized by your society from 8th to 14th September, 2023.

20.0 KRIBHCO Sahakarita Awards

KRIBHCO Sahakarita Awards for the year 2022-23 were presented to two eminent co-operators in its 43rd AGM. KRIBHCO Sahakarita Shiromani Award was conferred on Shri K. Srinivasa Gowda from Karnataka and KRIBHCO Sahakarita Vibhushan Award on Shri Jayeshbhai Radadiya from Gujarat for their contributions towards development of the Cooperative Movement.



Sh. K. Srinivasa Gowda, Eminent Co-operator was bestowed with KRIBHCO Sahakarita Shiromani Award 2022-23. He received the award from Dr. Chandra Pal Singh, Chairman, KRIBHCO at 43rd AGM of KRIBHCO.



Shri Jayeshbhai Radadiya, Eminent Co-operator was bestowed with KRIBHCO Sahakarita Vibhushan Award 2022-23. He received the award from Dr. Chandra Pal Singh, Chairman, KRIBHCO at 43rd AGM of KRIBHCO.

21.0 Awards and Honours

Your Society's outstanding performance in various areas has earned recognition by various Organizations



through awards and felicitations during the year. Following awards were received by KRIBHCO at FAI Annual Seminar, 2023:

1. KRIBHCO Video Film titled "Samridhhi Ki Nayi Raah" a film on "Agriculture Waste Management" received the First Prize in video film category



Sh. Rajan Chowdhry, Managing Director, KRIBHCO receiving award for best Video Film from Dr. Mansukh Mandaviya, the then Hon'ble Union Minister of Chemicals & Fertilizers and Health & Family Welfare.

2. KRIBHCO also received the Award on Production, Promotion and Marketing of Bio fertilizers/ Organic Fertilizers/City Compost.



Sh. V.S.R. Prasad, Marketing Director, KRIBHCO receiving FAI award for Production, Promotion and Marketing of Biofertilizers/Organic Fertilizers/City Compost from Dr. Mansukh Mandaviya, the then Hon'ble Union Minister of Chemicals & Fertilizers and Health & Family Welfare.

3. KRIBHCO Fertilizer plant, Hazira won runners up award for 'Environmental Protection' in the nitrogenous fertilizers plants category.
4. The Monthly Newsletter of Your Society "Krishak Saarathi" received 1st Prize in Newsletters Hindi category by Public Relations Society of India (PRSI) at a function held in Delhi.

KRIBHCO Fertilizers Limited (KFL, Shahjahanpur a 100% Subsidiary of KRIBHCO) also won following awards in recognition of its excellent performance during the financial Year 2023-24 :

1. FAI award for the Improvement in Overall Performance of the Company for the FY 2022-23.
2. FAI Runner-up award for the best production performance of an operating Fertilizer Unit for Nitrogen (Ammonia and Urea) for the FY 2022-23.
3. National Energy conservation Award-2023 by Bureau of Energy Efficiency (Ministry of Power), New Delhi [First Prize in Fertilizer Sector].



Sh. M. R. Sharma, Director (Technical) receiving FAI runner up award for "Environmental Protection in the nitrogenous fertilizers plants category from Dr. Mansukh Mandaviya, the then Hon'ble Union Minister of Chemicals & Fertilizers and Health & Family Welfare.



22.0 Financial Rating

Your Society's excellent financials and its core strength have been recognized by the credit rating agency, CRISIL, 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, CRISIL 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".

23.0 Vigilance

Your Society considers Vigilance as an integral part of the Management function. Main emphasis of the management is on transparency in the Organization and accountability in the day to day functioning/ Working of the Society. There is a full-fledged Vigilance set up being headed by DGM (Vigilance). KRIBHCO management has been emphasizing on the efficacy of preventive vigilance to improve systems and procedures in a way so as to reduce scope of discretion and eliminate corruption. Efforts are on towards sensitization of employees through "group discussions and power point presentations" on Vigilance Activities carried out in the organization. Surprise and regular inspections are carried out by VOs on a regular basis. On the basis of finding of Vigilance Officers during the inspections, remedial action is taken by the Management whenever adverse finding come to the notice. All officers are required to submit Annual Property returns of their moveable and immoveable properties for the period from 1st January to 31st December every year, which are scrutinized by the vigilance Department.

Vigilance Awareness Week was observed during 30th October to 5th November, 2023 in all the units of KRIBHCO viz. HO, Plant, and Field Marketing Offices with the theme "Say no Corruption; commit to the nation". Observation of Vigilance Awareness Week was one step towards sensitizing the employees of the KRIBHCO in bringing more transparency in their

working and shouldering the responsibility so that each and every employee of the organization works as a Vigilance Officer.

24. Corporate Governance

Your Society believes that good Corporate Governance leads to attainment of long term goals and value addition to the Stakeholders of the Society. The Society believes in the system of accountability, transparency and business ethics in its business coupled with utmost importance to statutory compliances.

43rd Annual General Body Meeting (AGM) of your Society took place on 21st September 2023. During the course of discussion, the delegates appreciated the excellent 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.

09 Meetings of the Board of Directors, 08 Meetings of the Executive Committee, 01 Meeting of the Marketing Sub Committee and 03 Meetings of the Audit & Ethics 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.

25.0 Auditors

M/s G.S. Mathur & Co; M/s Dhawan & Co. and M/s S. K. Mehta & Co. Chartered Accountants, who are statutory auditors of the Society, hold office until the conclusion of the ensuing Annual General Meeting. The existing joint auditors have completed three years of engagement as statutory auditors and therefore are not eligible for re-appointment. Members are requested to consider appointment of M/s Raghu Nath Rai & Co, M/s.S.N.Dhawan & Co. LLP and M/s.S.N.Nanda & Co. chartered accountants as the joint statutory auditors of the society for the financial year 2024-25. All the three joint auditors are in the panel of auditors approved by the Central Registrar.



26.0 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, 2024 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 with 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.

27.0 Acknowledgements

The Society received full support and cooperation from the Ministry of Cooperation, 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

(Dr. Chandra Pal Singh)
Chairman

Dated: 28 August, 2024



INDEPENDENT AUDITORS' REPORT

To,
**The Shareholders of
Krishak Bharati Cooperative Limited**

1. Opinion

We have audited the accompanying financial statements of KRISHAK BHARATI COOPERATIVE LIMITED (the Multi-State Cooperative Society) ("Society"), which comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the 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, as amended ("the Act") and the Accounting Standards issued by the Institute of Chartered Accountants of India, 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, 2024;
- 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 the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditors' 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 the ICAI together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

3. 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 the 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.

4. 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 auditors' 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 auditors' 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.

5. Report on Other Legal and Regulatory Requirements

As required under the Act, we report that:

a) We have sought and 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 Act, 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.

For S.K.Mehta & Co.

Chartered Accountants

Firm Regn. No. 000478N

(Rohit Mehta)

Partner

M. No. 091382

ICAI UDIN: 24091382BKARKJ2905

For G. S. Mathur & Co.

Chartered Accountants

Firm Regn. No. 008744N

Rajiv Kumar

[Partner]

M.No.089263

ICAI UDIN: 24089263BKFGCW6477

For Dhawan & Co.

Chartered Accountants

Firm Regn. No.002864N

Anushk Kapoor

[Partner]

M.No. 543825

ICAI UDIN: 24543825BKFEJK8974

Place : New Delhi

Dated : 1st August, 2024



FINANCIAL STATEMENT

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in lakh)

Particulars	Note	As at 31.03.2024	As at 31.03.2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	39,084.75	38,869.00
Reserves and Surplus	2.2	4,92,023.48	4,73,991.71
		5,31,108.23	5,12,860.71
Non-current Liabilities			
Deferred Tax Liabilities (Net)	2.3	18,500.00	18,520.00
Other Long Term Liabilities	2.4	3,157.25	2,627.49
Long-Term Provisions	2.5	18,527.82	17,968.89
		40,185.07	39,116.38
Current Liabilities			
Short-Term Borrowings	2.6	1,19,776.96	5,31,539.03
Trade Payables			
- Dues to Micro and Small Enterprises		422.76	392.88
- Dues to Other than Micro and Small Enterprises		1,40,058.64	1,39,064.42
Other Current Liabilities	2.7	23,667.95	33,372.11
Short-Term Provisions	2.8	8,151.87	8,692.61
		2,92,078.18	7,13,061.05
TOTAL		8,63,371.48	12,65,038.14
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	1,57,953.16	1,47,512.93
Intangible Assets	2.10	1,461.53	1,674.86
Capital Work-in-Progress	2.11	1,827.63	13,417.65
Non-Current Investments	2.12	1,33,360.27	1,25,520.13
Long-Term Loans and Advances	2.13	11,574.99	10,994.11
Other Non-Current Assets	2.14	26,749.33	29,358.77
		3,32,926.91	3,28,478.45

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BALANCE SHEET AS AT MARCH 31, 2024

(₹ in lakh)

Particulars	Note	As at 31.03.2024	As at 31.03.2023
Current Assets			
Inventories	2.15	1,25,479.01	3,50,506.77
Trade Receivables	2.16	1,56,938.80	2,79,831.87
Cash and Bank Balances	2.17	1,93,572.89	2,14,698.42
Short-Term Loans and Advances	2.18	52,872.21	88,659.56
Other Current Assets	2.19	1,581.66	2,863.07
		5,30,444.57	9,36,559.69
TOTAL		8,63,371.48	12,65,038.14
Significant Accounting Policies	1		
Notes on Accounts	2		
Notes referred above form an integral part of the Balance Sheet			

For and on behalf of Board of Directors

(Manish Kumar)
Director (Finance)

(Rajan Chowdhry)
Managing Director

As per our report of even date

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

(Rohit Mehta)
Partner
M. No. 091382

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

(Rajiv Kumar)
Partner
M. No. 089263

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

(Anushk Kapoor)
Partner
M. No. 543825

Place : New Delhi

Dated : 1st August, 2024



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakh)

Particulars	Note	Year Ended 31.03.2024	Year Ended 31.03.2023
Income:			
Revenue from Operations (Net of Discounts/rebates)	2.20	15,76,541.11	23,90,417.45
Other Income	2.21	83,307.43	1,81,089.99
Total Income		16,59,848.54	25,71,507.44
Expenses:			
Cost of Materials Consumed	2.22	7,62,444.90	9,88,124.50
Purchases of Stock in Trade	2.23	4,55,783.04	12,64,230.96
Changes in Inventories of Finished Goods, Semi-Finished Goods, Stock-in-Process and Stock-in-Trade	2.24	2,24,879.11	27,649.93
Employee Benefits Expense	2.25	33,350.15	36,013.73
Finance Costs	2.26	23,573.00	32,549.92
Depreciation and Amortization Expense		13,263.80	12,333.41
Other Expenses of Manufacturing, Administration, Selling and Distribution	2.27	1,13,196.78	1,34,292.25
Prior Period Items (Net)	2.28	-	(3.88)
Total Expenses		16,26,490.78	24,95,190.82
Profit before exceptional items & tax		33,357.76	76,316.62
Exceptional Items	2.29	54.05	-
Profit Before Tax		33,411.81	76,316.62
Tax Expense:			
Current Tax		7,695.00	19,700.00
Deferred Tax		784.56	(280.00)
Earlier Years			
Current Tax		(326.33)	14.32
Deferred Tax		(804.56)	-
		7,348.67	19,434.32
Profit for the year		26,063.14	56,882.30

Continued...



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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakh)

Particulars	Note	Year Ended 31.03.2024	Year Ended 31.03.2023
Less: Amount Transferred to:			
Capital Repatriation Fund		10.00	-
		10.00	-
Net Profit as per the Multi-State Cooperative Societies Act 2002		26,053.14	56,882.30
Basic and Diluted Earning Per Share (₹)	2.44	6,669.00	14,635.00
Significant Accounting Policies	1		
Notes on Accounts	2		
Notes referred above form an integral part of the Statement of Profit and Loss			

For and on behalf of Board of Directors

Manish Kumar

(Manish Kumar)
Director (Finance)

Rajan Chowdhry

(Rajan Chowdhry)
Managing Director

As per our report of even date

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

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

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

Rohit Mehta

(Rohit Mehta)
Partner
M. No. 091382

Rajiv Kumar

(Rajiv Kumar)
Partner
M. No. 089263

Anushk Kapoor

(Anushk Kapoor)
Partner
M. No. 543825

Place : New Delhi

Dated : 1st August, 2024



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(A) Cash Flow from Operating Activities:		
Net Profit Before Tax	33,411.81	76,316.62
Adjustments for:		
Depreciation/Amortisation	13,263.80	12,333.41
Provision for doubtful trade receivable / Advances	-	131.04
Excess Provision Written Back	(801.98)	(555.73)
Provision/(written back) for diminution in value of inventory	(8.13)	2.39
Loss/(Gain) on Sale of Property, Plant and Equipment	(131.34)	83.31
Amount Written Off	147.57	395.45
Gain on sale of Non-Current Investment	(54.05)	-
Provision for diminution in value of investment	-	842.29
Finance Costs	23,573.00	32,549.92
Interest income	(15,468.96)	(11,438.71)
Dividend Income	(64,460.64)	(1,61,876.76)
Operating Profit before working capital changes	(10,528.92)	(51,216.77)
Adjustment for changes in working capital		
Increase/(decrease) in liabilities and provisions	(7,300.09)	(1,18,874.03)
Decrease/(Increase) in trade receivables	1,22,893.07	(81,114.65)
Decrease/(Increase) in inventories	2,25,035.88	24,936.61
Decrease/(Increase) in Loans & Advances and other assets	35,379.36	(13,971.26)
	3,76,008.22	(1,89,023.33)
Cash generated from /(used in) operations	3,65,479.30	(2,40,240.10)
Direct Taxes paid (net of refunds)	(4,850.58)	(32,117.82)
Contribution to Cooperative Education Fund	(568.82)	(1,064.14)
Donations Paid	(39.66)	(22.54)
Net cash Flow from/ (used in) operating activities (A)	3,60,020.24	(2,73,444.60)

Continued...



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment (Including CWIP & Capital Advance)	(12,713.73)	(14,720.52)
Proceeds from sale of Property, Plant and Equipment	480.55	73.32
Proceeds/(Purchase) of non current investments	(7,786.10)	(8,647.10)
Interest received	16,748.97	8,982.00
Dividend received	64,460.64	1,61,876.76
Net cash Flow from/(used in) investing activities (B)	61,190.33	1,47,564.46
(C) Cash Flow from financing activities		
Issue/Repatriation of Share Capital (Net)	215.75	0.50
Proceeds/(Repayment) of short-term borrowings(net)	(4,11,762.07)	2,46,219.65
Interest Paid	(23,029.70)	(32,654.46)
Dividends paid on equity shares	(7,760.08)	(7,765.15)
Net cash flow/(used in) in financing activities (C)	(4,42,336.10)	2,05,800.54
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(21,125.53)	79,920.40
Cash and cash equivalents at the beginning of the year	2,14,698.42	1,34,778.02
Cash and cash equivalents at the end of the year	1,93,572.89	2,14,698.42
Notes to Cash Flow Statement:		
1 Cash and cash equivalents consist of cash-in-hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following balance sheet amounts as per Note No 2.17.		
Components of Cash and cash equivalents (Note 2.17)		
Cash in hand	1.13	2.42
Cheques/ drafts on hand including remittances in transit	47.91	-
With banks on current account	5,316.21	4,226.64

Continued...



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
With bank in Fixed Deposits included in other bank balances	1,88,152.63	2,10,422.39
Other bank balances*	55.01	46.97
Cash and cash equivalents as restated (Note No. 2.17 cash and bank balances)	1,93,572.89	2,14,698.42
*Amount which are not available for use towards		
i. Unclaimed Dividend	47.60	40.00
ii. Amount held as security with Government/other departments	7.41	6.97
	55.01	46.97

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

For and on behalf of Board of Directors



(Manish Kumar)
Director (Finance)



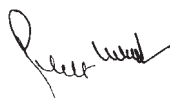
(Rajan Chowdhry)
Managing Director

As per our report of even date

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

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


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



(Rohit Mehta)
Partner
M. No. 091382



(Rajiv Kumar)
Partner
M. No. 089263



(Anushk Kapoor)
Partner
M. No. 543825

Place : New Delhi

Dated : 1st August, 2024



NOTE NO. 1

Note No.1- Significant Accounting Policies Forming Part of Financial Statement for the Year Ended March 31, 2024

1. Basis of Preparation of Financial Statements

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 as amended.

2. Use of Estimates

The preparation of financial statements, in conformity with the Generally Accepted Accounting Principles, requires Management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and contingent liabilities as 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/ materialize.

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 Annualized Cost of Production.

3.1.4 Finished Goods:

Manufactured Urea at Annualized 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 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 are depreciated to extent of 100% of cost retaining the residual value of ₹ 1/- each and 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 license fee relating to production processes are amortized on straight line method over a useful life of related property, plant & equipment.

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 manufactured Urea covered under Group Concession Scheme as notified by the Government of India is recognized at the price determined according to the provisions of New Urea Policy (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 Nutrient Based Subsidy (NBS) Policy notified by the GOI from time to time.

6.2.3 Handling remuneration on imported pool urea is recognized on sold quantity at the rates agreed by Government of India (GOI).

6.2.4 Freight Subsidy is recognised on quantity dispatched 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 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 recognized when sold.

7. Property, Plant and Equipment

7.1 Property, Plant and Equipment are stated at historical cost less accumulated

depreciation/amortization 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 recognized in accordance with Accounting Standard- 10 "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 same are carried at cost.

8. 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 acquisition cost less accumulated amortization.

9. Foreign Currency Transactions

9.1 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.

9.2 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.

- 9.3 In respect of forward contracts premium or discount arising at the inception of forward exchange contracts is amortized 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 exchange 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.

10. Government Grants

- 10.1 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.
- 10.2 When the grant relates to revenue expenditure, it is recognized over period in which the related costs are incurred and are deducted from the related expenses.
- 10.3 Where the grant relates to a capital asset, its value is deducted in arriving at the carrying amount of the related asset.

11. Investments

- 11.1 Current investments are valued at lower of cost and fair value determined on an individual assessment basis.
- 11.2 Non Current Investments are carried at cost. Provision for diminution in the value

of such investments is made to recognize a decline, other than temporary in nature.

12. Employee Benefits

- 12.1 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.

- 12.2 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.

- 12.2.1 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.

- 12.2.2 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.

- 12.3 The liability for other defined benefit plans/ long term employee benefits 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.

12.4 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.

12.5 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.

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

13. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessary takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

14. 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.

15. Taxes on Income

15.1 Provision for current income tax is made on the basis of assessable income as per the provisions of Income Tax Act, 1961.

15.2 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 realized.

16. 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'.

17. Provisions, Contingent Liabilities and Contingent Assets

17.1 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.

17.2 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.

17.3 Contingent Assets are neither recognized nor disclosed in the financial statements.



18.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.

19.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 31.03.2024		As at 31.03.2023	
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	2,000.00	50,000.00	2,000.00	50,000.00
Issued, Subscribed and Fully Paid-Up				
33,314 (33,112) Equity Shares of ₹ 1,00,000 each	33,314.00		33,112.00	
15,359 (15,378) Equity Shares of ₹ 25,000 each	3,839.75		3,844.50	
19,283 (19,098) Equity Shares of ₹ 10,000 each	1,928.30	39,082.05	1,909.80	38,866.30
Less: Shares under Repatriation		3.68		3.68
Net Paid up capital		39,078.37		38,862.62
Add: Forfeited shares		6.38		6.38
Total		39,084.75		38,869.00

Further Notes:

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

Class of Shares		As on 01.04.2023	Issued during the year	Repatriated during the year	As on 31.03.2024
(1)		(2)	(3)	(4)	(5)
₹ 1,00,000/- (₹ One Lakh only)	Nos	33,112	209	7	33,314
	Value ₹ in lakh	33,112.00	209.00	7.00	33,314.00
₹ 25,000/- (₹ Twenty Five Thousand only)	Nos	15,378	3	22	15,359
	Value ₹ in lakh	3,844.50	0.75	5.50	3,839.75
₹ 10,000/- (₹ Ten Thousand only)	Nos	19,098	188	3	19,283
	Value ₹ in lakh	1,909.80	18.80	0.30	1,928.30
Total Value of Fully Paid Up Shares ₹ in lakh		38,866.30	228.55	12.80	39,082.05
Previous Year ₹ in lakh		38,865.80	1.50	1.00	38,866.30

Continued...



Continued...

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	6.44%	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 ₹ 795.95 lakh (Previous year ₹ 867.10 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, 2024, 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 current accounts of the Society.

NOTE NO. 2 . 2

Reserves and Surplus

(₹ in lakh)

Particulars	As at 31.03.2024		As at 31.03.2023	
(a) Reserve Fund (As per Bye-Law 58(i) of the Society)				
As per last Balance Sheet	1,70,220.69		1,56,000.11	
Add : Transfer from Surplus Account	6,513.29	1,76,733.98	14,220.58	1,70,220.69
(b) Reserve Fund for Contingency (As per Bye-Law 58(iii) of the Society)				
As per last Balance Sheet	45,798.47		40,110.24	
Add : Transfer from Surplus Account	2,605.31	48,403.78	5,688.23	45,798.47
(c) Co-operative Rehabilitation, Reconstruction and Development Fund (As per MSCS Act)				
As per last Balance Sheet	-		-	
Add : Transfer from Surplus Account	100.00	100.00	-	-
(d) Reserve for Donations				
As per last Balance Sheet	68.91		52.00	
Add : Transfer from Surplus Account	40.00		40.00	
Less : Payments during the year	39.66		22.54	
Less : Transfer to General Reserve during the year	3.25	66.00	0.55	68.91

Continued...



Continued...

(₹ in lakh)

Particulars		As at 31.03.2024		As at 31.03.2023	
(e)	Capital Repatriation Fund				
	As per last Balance Sheet	106.40		107.30	
	Add : Transfer from Statement of Profit and Loss	10.00		-	
	Less: Transfer to Share Repatriated Reserve	5.25	111.15	0.90	106.40
(f)	Share Repatriated Reserve				
	As per last Balance Sheet	975.92		975.02	
	Add : Transfer from Capital Repatriation Fund	5.25	981.17	0.90	975.92
(g)	General Reserve				
	As per last Balance Sheet	2,25,322.15		1,96,729.24	
	Add : Transfer from Surplus Account	8,743.04		28,592.36	
	Add : Transfer from Reserve for Donation	3.25	2,34,068.44	0.55	2,25,322.15
(h)	Dividend Equalisation Fund				
	As per last Balance Sheet	23,553.43		23,553.43	
	Add : Transfer from Surplus Account	-		-	
	Less : Deductions/Adjustments during the year	-	23,553.43	-	23,553.43
(i)	Cooperative Development Fund				
	As per last Balance Sheet	173.43		146.52	
	Add : Transfer from Unclaimed Dividend	42.81		27.56	
	Less : Payment of Unclaimed Dividends during the year	1.68	214.56	0.65	173.43
(j)	Surplus (Balance in Statement of Profit and Loss)				
	Opening Balance (Retained Earnings for Dividend)	7,772.31		7,768.13	
	Less: Dividend Declared and Paid	7,772.31		7,768.13	
	Add: Net Profit as per the Multi-State Cooperative Societies Act 2002	26,053.14		56,882.30	
	Amount Available for Appropriations:	26,053.14		56,882.30	
	Less: Appropriations:				
(1)	Reserve Fund as per Bye-Law 58 (i) of the Society	6,513.29		14,220.58	
(2)	Provision for Contribution to Cooperative Education Fund	260.53		568.82	
(3)	Reserve Fund for Contingency as per Bye- Law 58 (iii) of the Society	2,605.31		5688.23	
(4)	Co-operative Rehabilitation, Reconstruction and Development Fund (As per MSCS Act)	100.00		-	
(5)	Reserve for Donations	40.00		40.00	
(6)	General Reserve*	8,743.04	18,262.17	28,592.36	49,109.99
			7,790.97		7,772.31
Total			4,92,023.48		4,73,991.71

*Note: Dividend is proposed to be paid @20% on the paid up Equity Share Capital of the Society, subject to approval at the Annual General Meeting. The proposed dividend for the year works out to ₹ 7,790.97 lakh (Previous year ₹ 7,772.31 lakh).



NOTE NO. 2 . 3

Deferred Tax Liabilities (Net)

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
Difference of Book Depreciation and Tax Depreciation/ Allowance	(A) 24,703.79	24,638.77
Deferred Tax Assets		
Provision for Employees benefits allowable on payment basis	5,690.24	5,604.21
Provision for Doubtful Debts and Advances	138.74	139.01
Others	374.81	375.55
Total Deferred Tax Assets	(B) 6,203.79	6,118.77
Deferred Tax Liability (Net)	(A-B) 18,500.00	18,520.00

Further Notes:

During the year net decrease in deferred tax liability of ₹ 20.00 lakh is being provided in the Statement of Profit & Loss (Previous Year ₹ 280.00 lakh).

NOTE NO. 2 . 4

Other Long Term Liabilities

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Retention/Security Deposits	2,812.32	2,486.58
Income Received in Advance	344.93	140.91
Total	3,157.25	2,627.49

NOTE NO. 2 . 5

Long Term Provisions

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Employee Benefits*	18,527.82	17,968.89
Total	18,527.82	17,968.89

*Disclosure as required by AS 15 on "Employee Benefits" has been made in Note No. 2.32.



NOTE NO. 2. 6

Short Term Borrowings

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Short Term Loans from Banks:		
Secured		
Rupee Loans	1,19,500.00	9,139.03
Unsecured		
Rupee Loans	276.96	5,22,400.00
TOTAL	1,19,776.96	5,31,539.03
Further Notes:		

Details of Security for Secured Loans:

₹ 1,19,500.00 lakh (Previous year ₹ 9,139.03 lakh) is secured by first parri-passu charge by way of hypothecation on all the current assets of the Society present and future including raw material stock, spare/consumable, finished goods stock, stores, book debts and other current assets.

NOTE NO. 2. 7

Other Current Liabilities

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest accrued but not due on borrowings	613.68	70.39
Income received in advance	219.46	315.48
Unpaid / Unclaimed Dividends*	182.93	211.83
Amount Payable under Forward Contract (Net)	-	403.02
Cooperative Education Fund	260.53	568.82
Other Payables		
Advances from customers & Others	4,829.51	8,196.58
Margin Money Payable-Customers	8,771.96	11,981.93
Deposits from contractors and others	5,479.10	5,504.30
Statutory Dues	1,509.56	1,686.37
Employees Dues	1,732.20	4,129.69
For Capital Goods	67.58	303.70
Others	1.44	-
TOTAL	23,667.95	33,372.11

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 31.03.2024	As at 31.03.2023
Employee Benefits*	8,151.87	8,692.61
Total	8,151.87	8,692.61

*Disclosure as required by AS 15 on "Employee Benefits" has been made in Note No. 2.32.

NOTE NO. 2. 9

Property, Plant and Equipment

(₹ in lakh)

	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2023	Additions	Sales/ Adjustments	As at 31.03.2024	Upto 31.03.2023	For the year	Sales/ Adjustments	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
LAND										
Freehold*	6,519.86	1,294.10	-	7,813.96	-	-	-	-	7,813.96	6,519.86
Leasehold	3,202.59	76.87	-	3,279.46	807.88	69.97	-	877.85	2,401.61	2,394.71
Sub-total	9,722.45	1,370.97	-	11,093.42	807.88	69.97	-	877.85	10,215.57	8,914.57
BUILDING										
Freehold	16,130.46	2,357.88	59.82	18,428.52	8,997.73	314.94	25.02	9,287.65	9,140.87	7,132.73
Leasehold	2,327.96	-	352.71	1,975.25	1,007.45	69.78	172.52	904.71	1,070.54	1,320.51
Sub-total	18,458.42	2,357.88	412.53	20,403.77	10,005.18	384.72	197.54	10,192.36	10,211.41	8,453.24
ROADS, CULVERTS & DRAINS	5,073.20	340.57	-	5,413.77	3,979.81	159.51	-	4,139.32	1,274.45	1,093.39
Plant and Equipments	2,96,772.62	19,032.18	367.36	3,15,437.44	1,70,308.62	11,883.87	252.51	181,939.98	133,497.46	126,464.00
Rolling Stock	4,722.57	-	-	4,722.57	4,285.69	37.13	-	4,322.82	399.75	436.88
Railway Sidings	3,891.25	-	-	3,891.25	3,042.12	141.13	-	3,183.25	708.00	849.13
Furniture and Fixtures	1,609.19	44.39	13.91	1,639.67	1,497.12	28.23	9.34	1,516.01	123.66	112.07
Vehicles	1,015.86	121.96	57.07	1,080.75	411.37	108.55	45.66	474.26	606.49	604.49
Office Equipments	3,242.32	362.81	85.03	3,520.10	2,869.71	176.16	83.52	2,962.35	557.75	372.61
Others	1,471.96	194.46	26.77	1,639.65	1,259.41	46.51	24.89	1,281.03	358.62	212.55
Sub-total	3,12,725.77	19,755.80	550.14	3,31,931.43	1,83,674.04	12,421.58	415.92	1,95,679.70	1,36,251.73	1,29,051.73
Total	3,45,979.84	23,825.22	962.67	3,68,842.39	1,98,466.91	13,035.78	613.46	2,10,889.23	1,57,953.16	1,47,512.93
Previous year's Total	3,39,485.27	7,416.43	921.86	3,45,979.84	1,87,159.24	12,068.99	761.32	1,98,466.91	1,47,512.93	-

*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

Intangible Assets

(₹ in lakh)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01.04.2023	Additions	Sales/ Adjustments	As at 31.03.2024	Upto 31.03.2023	For the year	Sales/ Adjustments	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	1,916.45	14.69	4.66	1,926.48	1,883.19	25.66	4.66	1,904.19	22.29	33.26
Licence Fee	3,844.83			3,844.83	2,203.23	202.36		2,405.59	1,439.24	1,641.60
Total	5,761.28	14.69	4.66	5,771.31	4,086.42	228.02	4.66	4,309.78	1,461.53	1,674.86
Previous year's Total	5,821.88	1.24	61.84	5,761.28	3,883.82	264.42	61.82	4,086.42	1,674.86	-

NOTE NO. 2.11

Capital Work-In-Progress

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Civil Construction		
Office and Factory	605.63	114.68
Plant & Equipments	390.70	2,321.10
Project Inventory {(Including in transit NIL (Previous year ` 7,522.79 lakh))}	700.33	10,845.77
Others	130.97	136.10
Total	1,827.63	13,417.65

NOTE NO. 2.12

Non Current Investments

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Long Term and Trade		
A Equity Instruments		
(Fully paid up unless otherwise stated)		
Quoted		
1,01,62,726 (1,10,00,000) Equity Shares of ` 1/- each, of Nagarjuna Fertilizers and Chemicals Ltd.	483.95	523.81
	483.95	523.81
Unquoted		
Subsidiary Companies		
47,99,39,243 (47,99,39,243) Equity Shares of ` 10/- each, of KRIBHCO Fertilizers Ltd.	59,456.76	59,456.76

Continued...



Continued...

Non Current Investments

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
7,50,00,000 (5,00,00,000) Equity shares of ₹ 10/- each, of KRIBHCO Agri Business Pvt Ltd.	7,500.00	5,000.00
8,70,00,000 (45,50,000) Equity shares of ₹ 10/- each, of KRIBHCO Green Energy Pvt Ltd.	8,700.00	455.00
	75,656.76	64,911.76
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	(18.00)	-
	43,057.46	43,057.46
Associates		
6,37,81,188 (6,37,81,188) -Equity shares of ₹ 10/- each, of DP World Rail Logistics Private Limited (DPWRLPL)	10,704.00	10,704.00
80 (80) Equity Shares of ₹ 25,000/- each, of National Agricultural Cooperative Marketing Federation of India Ltd.	20.00	20.00
20,100 (Nil) Equity Shares of ₹ 1,000/- each, of Bharatiya Beej Sahakari Samiti Limited	201.00	-
	10,925.00	10,724.00
Other Entities		
1,34,00,000 (1,34,00,000) Equity Shares of ₹ 5/- each, of Indian Commodity Exchange Ltd.	840.00	840.00
Less: Provision for diminution in value of investment	(840.00)	-
50 (50) Equity Shares of ₹ 10,000/- each, of Cooperative Bank of India Ltd.	5.00	5.00
7,000 (Nil) Equity Shares of ₹ 500/- each, of Tamil Nadu Cooperative Marketing Federation Limited (TANFED)	35.00	-
02 (02) Equity Shares of ₹ 5,000/- each, of National Film & Fine Art Coop. Limited	0.10	0.10
	40.10	5.10

Continued...



Continued...

Non Current Investments

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
B Debentures		
3096 (3096) -1% Optional Convertible Debentures of DPWRLPL of ₹ 1,00,000 each.	3,096.00	3,096.00
	3,096.00	3,096.00
C Share Application Money Pending Allotment		
KRIBHCO Green Energy Pvt Ltd (Subsidiary)	-	3,000.00
National Cooperative Export Ltd (Associate)	101.00	101.00
Bharatiya Beej Sahakari Samiti Ltd (Associate)	-	101.00
	101.00	3,202.00
Total	1,33,360.27	1,25,520.13

Further Notes:

- (i) Aggregate amount of quoted investments 483.95 523.81
(ii) Market value of quoted investments 909.56 1,012.00
(iii) Aggregate amount of un-quoted investments 1,32,876.32 1,24,996.32
- Investments have been valued as per Accounting Policy No. 11 disclosed in Note No. 1 to the financial statements.
- 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 31.03.2024	As at 31.03.2023
Capital Advances	1,051.28	823.55
Loans:		
Related Parties		
Secured	-	-
Un-Secured	192.99	-
Employees (including interest accrued)		
Secured	3,317.33	3,203.67
Un-Secured	- 3,317.33	- 3,203.67
Recoverable towards Employee Benefits from Hazira Ammonia Extension Plant (HAEP)	7,013.39	6,966.89
Total	11,574.99	10,994.11

Further Notes:

- (i) Refer Note 2.35 for breakup of balance outstanding for Loans and Advances due from related parties ₹ 192.99 lakh (Previous Year NIL)



NOTE NO. 2.14

Other Non Current Assets

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance Tax including TDS (Net of provisions)	26,735.47	29,253.57
Security Deposits	13.86	105.20
Total	26,749.33	29,358.77

NOTE NO. 2.15

Inventories

(As taken, valued and certified by the Management)

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Stock-in-Process	279.82	525.22
Semi-Finished Goods	5,505.64	5,961.78
Finished Goods -Manufactured	42,890.85	38,080.61
Traded Products	63,749.71	2,92,737.52
Stores and Spares	9,563.52	7,956.24
Loose Tools	22.92	21.36
Packing Materials	1,013.28	1,671.43
Chemicals and Catalysts	3,938.36	5,033.77
Construction Materials	3.94	16.00
	1,26,968.04	3,52,003.93
Less:		
Provision for Obsolete, Surplus and Non-Moving Stores	1,489.03	1,497.16
Total	1,25,479.01	3,50,506.77
Further Notes:		
1 Inventories include Material in Transit and Inspection		
Finished Goods-Manufactured	-	-
Traded Products	43,314.85	30,650.19
Stores and Spares	547.30	279.30
	43,862.15	30,929.49

Continued...



NOTE NO. 2.15

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

3 Break up of Inventories

Particulars	As at 31.03.2024 Amount (` in lakh)	As at 31.03.2023 Amount (` in lakh)
i) Stock in Process		
Ammonia	279.82	525.22
Total	279.82	525.22
ii) Semi-Finished Goods-Manufactured		
Ammonia for Urea	5,505.64	5,961.78
Total	5,505.64	5,961.78
iii) Finished Goods-Manufactured		
Ammonia	-	-
Urea	42,766.94	37,994.65
Argon	9.34	11.38
Bio-Fertilisers	96.13	58.47
Others	18.44	16.11
Total	42,890.85	38,080.61
iv) Traded Products		
Imported DAP	13,466.45	1,07,989.47
Imported MAP	446.62	75,142.52
Imported NPK	35,003.35	81,178.08
Imported NPS	11,096.92	24,766.26
Imported Pool Urea	1,015.51	1,948.20
Imported MOP	814.01	-
Seeds	483.85	693.57
Raw Seeds	98.50	137.13
Others	1,324.50	882.29
Total	63,749.71	2,92,737.52



NOTE NO. 2.16

Trade Receivables

(Unsecured considered good, unless otherwise stated)

(₹ in lakh)

Particulars	As at 31.03.2024		As at 31.03.2023	
Outstanding for a period exceeding six months from the due date of payment				
Unsecured				
Claims Due from Government				
-Considered Good	6,480.57		11,425.44	
-Considered doubtful	21.60	6,502.17	24.55	11,449.99
Others				
-Considered Good	775.50		906.91	
-Considered doubtful	399.30	1,174.80	397.43	1,304.34
Others				
Unsecured				
Claims Due from Government	1,23,917.94		2,21,616.92	
Others	25,764.79	1,49,682.73	45,882.60	2,67,499.52
		1,57,359.70		2,80,253.85
Less: Provision for bad and doubtful receivables		420.90		421.98
Total		1,56,938.80		2,79,831.87

Further Notes:

(i) Refer Note 2.35 for breakup of balance due from the related parties ₹ 908.04 lakh (Previous Year ₹ 871.48 lakh).



NOTE NO. 2.17

Cash and Bank Balances

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents		
Balances with banks		
- Current/Cash Credit Accounts	5,316.21	4,226.64
- Remittances-in-transit	47.91	-
- Cash in hand	1.13	2.42
Other Bank Balances		
Fixed Deposits with original Maturity of more than three months *	1,88,152.63	2,10,422.39
Fixed Deposit held as security with Government/other departments	7.41	6.97
Unpaid/Unclaimed dividend accounts	47.60	40.00
Total	1,93,572.89	2,14,698.42

* Including ` NIL (Previous Year ` 2,173.25 lakh) held in Escrow Account.

NOTE NO. 2.18

Short Term Loans and Advances

(Unsecured considered good, unless otherwise stated)

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
LOANS		
Employees (including interest accrued)		
Secured	666.82	685.97
Un-Secured	-	685.97
Others	-	100.00
Sub Total	666.82	785.97
ADVANCES		
Related Parties	27.15	228.67
Employees	235.33	160.95
Contractors & Suppliers, including material issued on loan		
Unsecured		
Considered Good	7,082.50	18,721.68

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NOTE NO. 2.18

(₹ in lakh)

Particulars	As at 31.03.2024		As at 31.03.2023	
Considered Doubtful	130.35	7,212.85	130.35	18,852.03
Balance with Revenue Authorities		42,657.04		64,975.64
Recoverable towards Employee Benefits from HAEP		430.90		463.91
Others*		1,772.47		3,322.74
		52,335.74		88,003.94
Less: Provision for bad & doubtful advances		130.35		130.35
Sub Total		52,205.39		87,873.59
Total		52,872.21		88,659.56

- (i) Refer Note 2.35 for breakup of balance outstanding for Loans and Advances due from related parties ₹ 27.15 lakh (Previous Year ₹ 228.67 lakh).
- (ii) A sum of ₹ 4,134.28 lakhs is recoverable from M/s Guizhou Kailin, an entity of the Government of Peoples' Republic of China, on account of loss of subsidy consequent to DAP cargo supplied by them having been declared as "non-standard" in the year 2013-2014 by Govt. of India, under Arbitration Tribunal award dated 14.02.2018 in favour of the Society. The Arbitration award given in favour of the Society on 14.02.2018 carries interest at 9% per annum from 26th August, 2013 till the date of the award if paid within a month from date of award, failing which the awarded amount would carry interest @18% per annum till date of realisation. Against the said award, The Chinese entity has filed an application before the Delhi High Court to set aside the award under section 34 of the Arbitration and Conciliation Act, 1996 and the same is pending for hearing.

The Society has obtained a legal opinion on this matter wherein it has been informed that even if the application under Section 34 is dismissed, the Chinese entity has a further right to appeal to the Division Bench of the Delhi High Court and if it is unsuccessful, it may still move to the Supreme Court. The net result is that the disposal of the application in the Delhi High Court / Supreme Court may take further time which cannot be estimated at present. Further, as the Chinese entity has no assets in India, the recovery is possible only by executing the award in Peoples' Republic of China. The Society has also been advised by the lawyers that until all the proceedings in India are concluded, execution in Chinese court is not possible. All the above factual background implies that there could be considerable delay in recovering the awarded amount against Chinese entity. Thus, the Society has been advised that it can write off the the amount recoverable from M/s. Guizhou Kailin in the books of accounts, and such writing off the amount in the books of accounts will not affect Society's right to recover against Chinese entity as per the judgment of the Supreme Court of India. In view that recovery of such amounts involving international jurisdictions usually takes a longer period therefore following the consistent accounting practice adopted by the Society, the legal opinion obtained by the Society and as a matter of prudence, the Society has written off the sum

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of ₹ 4,134.28 lakhs in the books of account in the FY 2021-22. Simultaneously the Society is continuously pursuing the litigation to claim its rightful amount recoverable. On recovery of the amount, the said amount will be offered for tax in the year of recovery.

* Mainly represent amount due from Gas (Pool) Fund ₹ 662.82 Lakh (Previous year ₹ 2,154.49 Lakh)

NOTE NO. 2.19

Other Current Assets

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Accrued but not due on Fixed deposits/Investments	1,520.42	2,800.43
Amount Receivable under Forward Contract (Net)	40.21	-
Deferred Premium of Forward Contract	21.03	62.64
Total	1,581.66	2,863.07

NOTE NO. 2.20

Revenue from Operations

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Sale of Products (Net of Discounts/ Rebates)	5,34,471.40	6,88,570.56
Subsidy/Remuneration from Central/State Governments	10,33,888.05	16,92,545.48
Sale of Services	5,469.89	5,969.77
Other Operating Revenue	2,711.77	3,331.64
Revenue from Operations (Net)	15,76,541.11	23,90,417.45

Further Notes:

1 SUBSIDY FROM GOVERNMENT OF INDIA (GOI)

- Subsidy of Nitrogenous fertilisers are under the Concession Scheme as per New Urea Policy 2015. The subsidy on Nitrogenous Fertilisers for the current year has been accounted for on the basis of Notified Concession Price adjusted for input price escalation/de-escalation and as estimated by the Management, based on the norms prescribed or notified under the said scheme. On fixation of final Concession Price by the Government of India, necessary adjustments, if any, are made in the accounts for the year, in which such price is notified.

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(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/ Concessions/ Remuneration (Net of Discounts/Rebates)	Year Ended 31.03.2024		Year Ended 31.03.2023	
		Sales	Subsidy/ Concessions/ Remuneration	Sales	Subsidy/ Concessions/ Remuneration
(a)	Manufactured				
	Ammonia	26,271.15	-	37,842.53	-
	Urea	1,19,774.88	6,86,303.91	1,16,689.62	8,83,446.39
	Bio-Fertilisers	1,192.32	-	1,290.47	-
	Argon (NM³)	4,361.19	-	2,749.14	-
	Power	-	-	4.87	-
	Others	711.11	-	563.46	-
	Sub Total	1,52,310.65	6,86,303.91	1,59,140.09	8,83,446.39
(b)	Traded Products				
	Imported DAP	1,85,143.32	2,25,565.38	2,98,674.34	5,46,289.37
	Imported MOP	18,828.57	3,245.34	-	(14.63)
	Imported MAP	31,794.99	33,064.62	26,385.68	40,079.87
	Imported NPK	75,056.46	53,321.23	1,10,162.43	1,41,058.20
	Imported NPS	17,913.78	14,431.78	52,418.90	66,439.09
	Imported Urea	32,833.54	17,622.97	25,632.83	13,479.42
	OMIFCO Urea	-	-	-	1,387.28
	Compost	1,787.81	-	2,069.25	-
	Seeds	7,245.12	332.82	6,434.72	380.49
	Others	11,557.16	-	7,652.32	-
	Sub Total	3,82,160.75	3,47,584.14	5,29,430.47	8,09,099.09
	Total (a+b)	5,34,471.40	10,33,888.05	6,88,570.56	16,92,545.48

		Year Ended 31.03.2024	Year Ended 31.03.2023
3.	Breakup of Sale of Services		
	Service Charges from HAEP	1,999.16	2,611.80
	PSA/TSA from OMIFCO	150.19	152.04
	Marketing Service Charges from KFL	1,517.06	1,553.91
	Leave and License Fee from DPWRLPL	163.91	159.14
	Others	1,639.57	1,492.88
	Total	5,469.89	5,969.77

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(₹ in lakh)

	Year Ended 31.03.2024	Year Ended 31.03.2023
4. Breakup of Other Operating Revenue		
Despatch Money	750.65	641.11
Insurance Claims Received	1,306.14	2,013.56
Claims/Recoveries from contractors & Others	654.98	676.97
Total	2,711.77	3,331.64

NOTE NO. 2.21

Other Income

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest		
From Employees	178.94	170.36
From Indian Banks	15,437.92	11,407.75
Interest on Debentures	31.04	30.96
On Income Tax Refunds	-	505.86
Others	353.78	2.64
	16,001.68	12,117.57
Dividend		
From non current investments-Trade		
Subsidiaries	2,899.24	2,399.70
Joint Ventures	61,561.25	1,59,477.06
Others	0.15	-
	64,460.64	1,61,876.76
Other Non-Operating Income		
Profit on disposal/retirement of PPE (Net)	131.34	-
Net Gain on Foreign Currency translation and transactions	473.29	5,007.57
Lease and Equipment hire charges	0.80	2.73
Rental Income	668.11	803.45
Sale of Scrap and Other items	242.02	243.36
Recovery from Employees	105.88	100.44
Penalties & Liquidated damages	270.34	255.37
Excess Provision Written back/Unclaimed Amount (Net)	801.98	555.73
Others	151.35	127.01
Total	83,307.43	1,81,089.99



NOTE NO. 2.22

Cost of Materials Consumed

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Raw Materials	6,38,964.84	8,33,106.07
Packing Materials	13,599.41	18,848.45
Chemicals and Catalysts	4,184.03	3,872.49
Power, Fuel and Water	1,05,696.62	1,32,297.49
Total	7,62,444.90	9,88,124.50
Further Notes:		
1. Breakup of Raw Materials		
Natural Gas	6,38,964.84	8,33,106.07
Total	6,38,964.84	8,33,106.07
2. Break up of Power, Fuel and Water		
Power	5,268.71	4,972.90
Fuel (Boiler Gas)	95,318.00	1,22,659.17
Water Charges	5,109.91	4,665.42
Total	1,05,696.62	1,32,297.49

NOTE NO. 2.23

Purchases of Stock-in-Trade

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Imported MOP	22,122.47	-
Imported DAP	2,76,704.35	7,04,787.54
Imported MAP	-	1,36,880.58
Imported NPK	84,479.29	2,71,683.58
Imported NPS	24,375.22	1,13,359.23
Imported Urea	31,112.29	23,366.80
Other Indigenous Fertilisers	11,671.40	8,855.08
Seeds, Chemicals and Other Products	5,318.02	5,298.15
Total	4,55,783.04	12,64,230.96



NOTE NO. 2.24

Changes in Inventories of Finished Goods, Semi-Finished Goods, Stock-in-Process and Stock-in-Trade

(₹ in lakh)

Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023	
Opening Stock:				
Stock-in-Process	525.22		329.77	
Semi Finished Goods	5,961.78		1,439.95	
Finished Goods-Manufactured	38,080.61		26,549.02	
Stock-in-Trade	2,92,737.52	3,37,305.13	3,36,636.32	3,64,955.06
Closing Stock:				
Stock-in-Process	279.82		525.22	
Semi Finished Goods	5,505.64		5,961.78	
Finished Goods-Manufactured	42,890.85		38,080.61	
Stock-in-Trade	63,749.71	1,12,426.02	2,92,737.52	3,37,305.13
Decretion / (Accretion) in inventories		2,24,879.11		27,649.93

NOTE NO. 2.25

Employee Benefits Expense

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Salaries and Wages	27,417.16	28,779.61
Contribution to Provident and Other Funds	3,216.23	4,554.84
Staff Welfare Expenses	2,716.76	2,679.28
Total	33,350.15	36,013.73



NOTE NO. 2.26

Note No. 2.26 - Finance Costs

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest on :		
Cash Credit and Short Term Loans	23,360.07	32,288.97
Buyer's Credit	-	32.70
Deposits from Customers	103.71	91.15
Income Tax & Other Authorities	109.22	0.76
	23,573.00	32,413.58
Exchange differences regarded as adjustment to interest cost	-	136.34
	-	136.34
Total	23,573.00	32,549.92

NOTE NO. 2.27

Other Expenses of Manufacturing, Administration, Selling and Distribution

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Electricity and Water Charges	329.12	324.73
Rent	531.09	525.79
Rates and Taxes	826.39	351.51
Repairs and Maintenance		
Buildings	1,767.14	2,219.43
Plant, Machinery and Other Equipments	4,523.69	4,533.16
Others	1,003.38	974.43
Insurance	2,302.77	3,261.75
Travelling Expenses	988.10	990.78
Directors	16.19	28.62
Others	971.91	962.16
Printing and Stationery Expenses	56.87	43.60

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(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Communication Expenses	224.60	226.19
Soil Testing and Other Farmers Benefit	1,670.52	516.76
Publicity and Sales Promotion	544.17	438.68
Warehousing	1,789.48	1,708.58
Packing, Freight and Handling	90,836.66	1,07,374.49
Seed Multiplication Expenses	174.61	128.26
Director's Sitting Fees	81.06	68.22
Vehicle Hire, Running and Maintenance Expenses	841.72	731.95
Legal and Professional Charges	456.95	403.63
Premium for forward contracts	1,020.63	5,212.57
Bank and Other Finance Charges	146.85	277.04
Payment to Auditors		
Audit Fees	33.00	27.00
Other services	3.80	6.30
Out of Pocket expenses	21.68	18.54
Amount charged/written off	147.57	395.45
Loss on Sale of Property, Plant and Equipments/ Written Off (Net)	-	83.31
Provision for Bad and Doubtful Debts/Advances	-	131.04
Provision for Surplus and Non-Moving Stores	-	2.39
Provision for diminution in value of investments	-	842.29
E.D.P. Expenses	540.06	559.21
Security Expenses	591.12	542.20
Donations	359.19	100.00
Miscellaneous Expenses	1,384.56	1,272.97
Total	1,13,196.78	1,34,292.25



NOTE NO. 2 .28

Prior Period Items (Net)

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
INCOME		
Others	-	3.88
	-	3.88
EXPENDITURE	-	-
Net (Income) / Expenditure	-	(3.88)

NOTE NO. 2 .29

Exceptional Items (Net)

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
INCOME		
Net gain on sale of investments	54.05	-
	54.05	-
EXPENDITURE	-	-
Net (Expenditure)/Income	54.05	-



OTHER NOTES

2.30 Capital and other Commitments

- (i) Estimated Value of contracts remaining to be executed on Capital Account (Net of Advances for capital items) and not provided for is ₹ 17,921.60 lakh (Previous Year ₹ 8,217.47 lakh).
- (ii) Commitment on account of contribution to Equity in respect of Investment in Subsidiaries and Associates is ₹ 35,548.00 lakh (Previous Year ₹ 38,393.00 lakh).

2.31 Contingent Liabilities

(₹ in lakh)

	As At 31.03.2024	As At 31.03.2023
(i) Claims against the Society not acknowledged as debts (disputed liability relating to various matters)		
(a) Claims against Society and Disputed Liabilities	498.49	449.78
(b) Disputed liability relating to Tax matters		
(i) VAT/Sales Tax matters	4,353.09	3,965.58
(ii) Excise / Custom / Service Tax matters	958.79	815.22
(iii) Income Tax matters	1,429.55	15,196.35
(iv) Notified area Tax and Cess matters	7,663.08	6,521.00
(c) Disputed liability relating to Labour matters	85.23	47.49
(d) Court cases/ Arbitration with Contractors/ Suppliers	642.31	1,386.88
(e) Demand Raised by Department of Fertilizers (DoF) on account of unreasonable profit earned on P&K Fertilisers	11,218.12	-
Total	26,848.66	28,382.30
(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).	1,76,462.00	1,57,135.00
(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 advisors believe that its position will likely to 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.



"In respect of item (e) above, Society, along with other fertilizer companies, through Fertilizers Association of India (FAI) has filed a WRIT Petition in Hon'ble Delhi High Court against DoF in the month of March 2024 requesting for quashing the guidelines for evaluation of reasonableness of MRPs of P&K fertilizer dated 15.11.2019 along with show cause letters dated 12.12.2023 issued to Society by DoF and other relevant points.

Thereafter, Hon'ble Delhi High Court, vide its Order dated 28.05.2024, has restrained DoF and Fertilizers Industry Coordination Committee, from taking any coercive action against the Petitioners including KRIBHCO.

In the opinion of management which is supported by legal opinion obtained and the fact that presently recovery proceedings are stayed by the Hon'ble Delhi High Court, demand raised by DoF is not tenable. Accordingly, no provision for such demands is made in the accounts."

2.32 Employee Benefits

2.32.1 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 below –

Sr. No	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(i)	Method Used	Projected Unit Credit Method	
(ii)	Discount Rate	7.02%	7.18%
(iii)	Expected rate of return on Plan Assets-Gratuity Fund	7.15%	7.15%
(iv)	Expected rate of increase in Compensation Level	6.60%	6.80%

The estimate of future salary increase considered in actuarial valuation, take account of inflation, seniority, 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 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Present Value of Obligations as at beginning of year	24,723.77	26,982.25	24,019.12	25,226.43
Interest Cost	1,622.57	1,576.86	1,578.50	1,481.49
Current Service Cost	897.37	912.39	1,649.27	1,965.64
Benefits Paid	(4,250.65)	(5,295.87)	(4,068.81)	(4,727.72)
Actuarial (Gain)/Loss on Obligations	319.83	548.14	353.61	73.28
Present Value of Obligations as at end of the year	23,312.89	24,723.77	23,531.69	24,019.12



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

(₹ in lakh)

Particulars	Gratuity		Leave Encashment / Compensated Absences	
	(Funded)		(Unfunded)	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Fair Value of Plan Assets as at beginning of the year	23,461.53	24,650.36	-	-
Expected return on Plan Assets	1,555.62	1,654.47	-	-
Employers' Contribution	841.47	2,273.61	-	-
Benefits Paid	(4,250.65)	(5,295.87)	-	-
Actuarial Gain / (loss)	190.58	178.96		
Fair Value of Plan Assets as at end of the year*	21,798.55	23,461.53	-	-

*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)	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Present Value of Obligations as at end of the year	23,312.89	24,723.77	23,531.69	24,019.12
Fair Value of Plan Assets as at end of the year	21,798.55	23,461.53	-	-
Net unfunded Liability / (Assets) recognized in Balance Sheet	1,514.34	1,262.24	23,531.69	24,019.12

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

(₹ in lakh)

Particulars	Gratuity		Leave Encashment / Compensated Absences	
	(Funded)		(Unfunded)	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Current Service Cost	897.37	912.39	1,649.27	1,965.64
Interest Cost	1,622.57	1,576.86	1,578.50	1,481.49
Expected return on Plan Assets	(1,555.62)	(1,654.47)	-	-
Net Actuarial (Gain)/Loss recognized during the year	129.25	369.18	353.61	73.28
Total Expense recognized in the Statement of Profit and Loss	1,093.57	1,203.96	3,581.38	3,520.41



(f) Experience adjustments

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Gratuity		
(i) Plan Assets- Loss/(Gain)	(190.58)	(178.96)
(ii) Obligations- Loss/(Gain)	414.79	808.97
Leave Encashment/Compensated Absences (Obligations)-Loss/(Gain)	(385.71)	(436.23)

(g) The Society's best estimate of contribution towards gratuity for the financial year 2024-25 will be ₹ 2,371.68 lakh (Previous Year ₹ 2,099.50 lakh).

- 2.32.2 Provision for Long Service Award and Travel to Hometown on Superannuation amounting to ₹ 255.80 lakh for the year have been made during the year (Previous Year ₹ 2.25 lakh) based on actuarial valuation.
- 2.32.3 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 ₹ 1,908.84 lakh (Previous Year ₹ 1,923.22 lakh) 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.
- 2.32.4 Provision for additional monthly payments payable in subsequent periods to the employees opted for Voluntary Retirement Scheme 2011 amounting to ₹ 4.54 lakh (Previous Year ₹ 6.82 lakh) have been made on the basis of actuarial valuation at the year end and decrease in liability for the year is accounted for ₹ 2.28 lakh in the Statement of Profit & Loss (Previous Year ₹ 4.24 lakh).
- 2.32.5 During the year the Society has provided a sum of ₹ 395.00 lakh (Previous Year ₹ 1,357.00 lakh) towards Employees Superannuation Pension Scheme and the same has been charged to Statement of Profit and Loss.
- 2.32.6 During the year the Society has provided a sum of ₹ 141.00 lakh (Previous year ₹ 418.00 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.

2.33 Borrowing Cost

Borrowing cost capitalised during the year is NIL (Previous Year NIL).

2.34 Segment Information:

Disclosures as required under AS 17 - Segment Reporting:-



2.34.1 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 P&K Fertilizers' and 'Other Products'. The 'Urea and Ammonia-Manufactured' segment represents manufacture and marketing of Urea and Ammonia. 'Imported P&K Fertilizers' segment represents trading of Imported Phosphatic/ Potasic Fertilizers. 'Other Products' segment includes trading of Imported Pool Urea, 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.



PARTICULARS	Business Segments						Total	
	Urea & Ammonia- Manufactured		Imported P&K Fertilisers		Other Products			
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue :								
- Sales	1,46,204.10	1,54,532.15	3,28,737.11	4,87,641.35	59,530.19	46,397.06	5,34,471.40	6,88,570.56
- Concession/Remuneration from GOI	6,86,303.91	8,83,446.39	3,29,628.36	7,93,851.90	17,955.78	15,247.19	10,33,888.05	16,92,545.48
Other Revenue	3,330.34	2,540.62	1,355.29	5,965.69	6,341.14	7,890.76	11,026.77	16,397.07
Total Revenue	8,35,838.35	1,040,519.16	6,59,720.76	12,87,458.94	83,827.11	69,535.01	15,79,386.22	23,97,513.11
Expenditure								
- Operating and Other Expenses	8,49,923.82	10,52,270.53	6,79,130.83	13,53,780.69	73,863.13	56,589.68	16,02,917.78	24,62,640.90
Total Expenditure	8,49,923.82	10,52,270.53	6,79,130.83	13,53,780.69	73,863.13	56,589.68	16,02,917.78	24,62,640.90
Segment Operating Result	(14,085.47)	(11,751.37)	(19,410.07)	(66,321.75)	9,963.98	12,945.33	(23,531.56)	(65,127.79)
Unallocated Expenses								
- Interest and Financial charges							23,573.00	32,549.92
- Total Unallocated							23,573.00	32,549.92
- Other Revenue- Dividend							64,460.64	1,61,876.76
- Interest Income							16,001.68	12,117.57
Profit Before Exceptional Item							33,357.76	76,316.62
Exceptional Item							54.05	-
Profit Before Tax							33,411.81	76,316.62
- Income Tax (Net)							7,348.67	19,434.32
Net Profit after Tax							26,063.14	56,882.30
Capital Employed								
- Segment Assets	2,56,077.60	2,47,825.75	1,77,345.35	5,58,390.03	71,393.08	71,399.02	5,04,816.03	8,77,614.80
- Unallocated Corporate Assets							3,56,727.82	3,74,005.69
- Capital Work-in-Progress							1,827.63	13,417.65
Total Assets	2,56,077.60	2,47,825.75	1,77,345.35	5,58,390.03	71,393.08	71,399.02	8,63,371.48	12,65,038.14
- Segment Liabilities	1,28,203.04	1,26,513.51	50,818.30	61,763.26	9,267.61	8,188.36	1,88,288.95	1,96,465.13
- Unallocated Corporate Liabilities							1,43,974.30	5,55,712.30
Total Liabilities	1,28,203.04	1,26,513.51	50,818.30	61,763.26	9,267.61	8,188.36	3,32,263.25	7,52,177.43
Other Information								
- Capital Expenditure incurred during the year (including CWIP)	12,249.89	14,794.72	-	-	-	-	12,249.89	14,794.72
- Depreciation/Amortization	12,166.56	11,194.27	70.56	107.26	1,026.68	1,031.88	13,263.80	12,333.41
- Non Cash Expenditure (other than depreciation)	121.91	216.07	0.52	13.27	260.08	1,222.75	382.51	1,452.09

2.34.2 Secondary Segment

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



2.35 Related Party Disclosures:

2.35.1 Related parties:

2.35.1.1 Key Management Personnel:

i) Mr. Rajan Chowdhry	Managing Director
ii) Mr. M R Sharma	Director (Technical)
iii) Mr. V S R Prasad	Director (Marketing)
iv) Mr. Manish Kumar	Director (Finance) w.e.f. 29.11.2022
v) Mr. S S Yadav	Director (HR)
vi) Mr. R S Mathur	Executive Director (F&A) upto 28.11.2022

2.35.1.2 Subsidiary Companies:

- i) KRIBHCO Fertilisers Limited (KFL)
- ii) KRIBHCO Agri Business Ltd. (KABL)
- iii) KRIBHCO Green Energy Pvt Ltd. (KGEPL)

2.35.1.3 Joint ventures:

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

2.35.1.4 Associates:

- i) DP World Rail Logistics Private Limited (DPWRLPL)
- ii) Gramin Vikas Trust (GVT)
- iii) Anya Polytech & Fertilizers Limited (APFL)-
[Joint Venture of DPWRLPL, Associate of the Society]
- iv) National Cooperative Export Ltd (NCEL)
- v) Bharatiya Beej Sahakari Samiti Ltd (BBSSL)

2.35.2 Transactions with the related parties at (2.35.1) above are as follows:

(₹ in lakh)

Nature of Transaction	Related Party	2023-24	2022-23
Investment during the year	KABL	2,500.00	4,995.00
	KGEPL	8,245.00	450.00
	BBSSL	201.00	-
	Total	10,946.00	5,445.00



Share Application Money Pending Allotment	KGEPL	Opening Balance	3,000.00	Opening Balance	-
		Paid during the year	5,245.00	Paid during the year	3,450.00
		Alloted during the year	(8,245.00)	Alloted during the year	(450.00)
		Closing Balance	-	Closing Balance	3,000.00
	KABL	Opening Balance	-	Opening Balance	-
		Paid during the year	2,500.00	Paid during the year	4,995.00
		Alloted during the year	(2,500.00)	Alloted during the year	(4,995.00)
		Closing Balance	-	Closing Balance	-
	NCEL		101.00		101.00
	BBSSL	Opening Balance	101.00	Opening Balance	-
		Paid during the year	100.00	Paid during the year	101.00
		Alloted during the year	(201.00)	Alloted during the year	-
		Closing Balance	-	Closing Balance	101.00
	Total		101.00		3,202.00

Dividend Received	OMIFCO	61,561.25		1,59,477.06	
	KFL	2,899.24		2,399.70	
	Total	64,460.49		1,61,876.76	
Receipts for Fee/ Services	DPWRLPL	593.20		392.70	
	KFL	1,517.06		1,553.91	
	OMIFCO	150.19		152.04	
	KGEPL	59.00		-	
	GSEG	291.95		183.77	
	Total	2,611.40		2,282.42	
Rental Income	KFL	36.23		121.37	
	DPWRLPL	35.62		33.85	
	APFL	9.60		11.61	
	KGEPL	0.49			
	KABL	2.11		0.36	
	GVT	13.14		6.96	
	GSEG	13.03		16.23	
	Total	110.22		190.38	
Interest Income	DPWRLPL	31.04		30.96	
	GVT	10.33		-	
	Total	41.37		30.96	
Purchases of Traded Products/ Other Material	KFL	1,498.69		1,110.58	
	APFL	6,237.93		8,256.91	
	Total	7,736.62		9,367.49	

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Grants/ Contribution /Donations	GVT	250.00		100.00	
	Total	250.00		100.00	
Recovery towards expenses incurred	DPWRLPL	211.30		45.96	
	KFL	10.23		10.56	
	GSEG	81.91		74.36	
	OMIFCO	13.52		16.15	
	KABL	-		0.10	
	APFL	-		1.02	
	GVT	6.04		7.42	
	Total	323.00		155.57	
Amount Payable	GSEG	73.09		86.12	
	APFL	96.43		1.54	
	KFL	25.27		6.38	
	Total	194.79		94.04	
Deposit Received	KFL	2.66		2.66	
	GSEG	42.00		42.00	
	APFL	4.88		4.88	
	GVT	1.00		1.00	
	Total	50.54		50.54	
Trade Receivable	KFL	414.74		487.73	
	OMIFCO	41.98		43.79	
	GVT	98.95		124.41	
	DPWRLPL	305.72		177.49	
	KGEPL	0.96		-	
	GSEG	24.93		26.12	
	APFL	20.76		11.94	
	Total	908.04		871.48	
Amount recoverable towards Loan / Advances	GVT	192.99		-	
	KGEPL	-		225.38	
	Mr. S S Yadav, Director (HR)	24.00		-	
	Mr. M R Sharma, Director (Technical)	3.15		3.29	
	Total	220.14		228.67	
Corporate/ Other Guarantees given for	KABL	20,477.00		6,600.00	
	GVT	1,060.00		1,223.00	
	KFL	1,40,184.00		1,49,312.00	
	KGEPL	14,445.00		-	
	Total	1,76,166.00		1,57,135.00	

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Managerial Remuneration*	Mr. Rajan Chowdhry, Managing Director	88.33		97.58	
	Mr. M R Sharma, Director (Technical)	77.37		81.64	
	Mr. V S R Prasad, Director (Marketing)	81.85		80.72	
	Mr. Manish Kumar, Director (Finance)	74.07		22.92	
	Mr. V.S. Sirohi, Ex. Marketing Director	-		65.41	
	Mr. S S Yadav, Director (HR)	78.80		81.31	
	Mr. R S Mathur, Executive Director (F&A)	-		61.67	
	Total	400.42		491.25	

*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 for Society as whole basis and hence not ascertainable separately for Key Management Personnel.

2.36 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 2.27 of 'Other Expenses of Manufacturing, Administration, Selling and Distribution.'

2.37 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, 2024.

Name of the Company	Country of Residence	Contribution towards Equity		Percentage of holding of KRIBHCO	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
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

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The Society's share in the Assets, Liabilities, Capital Commitments and Contingent Liabilities as at 31.03.2024 and Income and Expenses for the year ended 31.03.2024 in respect of jointly controlled entities are given below:

(₹ in lakh)

		As at 31.03.2024	As at 31.03.2023
Liabilities:			
Non-current Liabilities		13,490.79	8,771.55
Current Liabilities		37,249.68	54,106.47
Total Liabilities		50,740.47	62,878.02
Assets:			
Non-Current Assets		84,715.49	82,523.51
Current Assets		86,521.35	1,50,145.96
Total Assets		1,71,236.84	2,32,669.47
Income		1,49,820.10	2,66,613.97
Total Revenue		1,49,820.10	2,66,613.97
Expenses		77,933.87	76,828.30
Total Expenses		77,933.87	76,828.30
Profit Before Tax		71,886.23	1,89,785.67
Tax Expense		10,938.03	28,528.65
Profit After Tax		60,948.20	1,61,257.02
Other Comprehensive Income		172.75	324.57
Total Comprehensive Income for the Year		61,120.95	1,61,581.59
Capital Commitments		8,177.10	7,394.51

* 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 of GSEG for the current year prepared as per IND AS.

2.38 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.

2.39 Foreign Currency Exposure

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



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(₹ in lakh)

Sl.No.	Particulars	Amount of Foreign Currency		Amount ₹ in lakh	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
(i)	Trade Payables/ deposits and retention money /Advance from Customers	USD 26,50,719.08	USD 52,501.30	2,210.01	43.16
		YEN 78,91,457	-	43.47	-
		EURO 688	-	0.62	-
		GBP 1,480.70		1.56	
(ii)	Trade Receivable Debtors and Bank Balances / Advance to Suppliers	USD 28,10,910.94	USD 1,34,86,379.67	2,343.55	11,088.14
		-	GBP 15,150	-	15.43

2.39.2 Particulars of hedged foreign currency exposure:

Sl.No.	Particulars	Amount of Foreign Currency		Amount ₹ in lakh	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
(i)	Trade Payable	USD 4,98,22,389.70	USD 6,55,31,529.70	41,538.87	53,877.99

2.40 Information In Respect Of Micro, Small And Medium Enterprises As Required By The Micro, Small And Medium Enterprises Development Act, 2006 As At 31.03.2024.

Sr. No.	Particulars	2023-24	2022-23
1	The principal amount remaining unpaid	422.76	392.88
	(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



Sr. No.	Particulars	2023-24	2022-23
(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.

2.41 Value of Imports Calculated on C.I.F.:

(₹ in lakh)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
2.41.1	Components and Spare parts	727.84	171.73
2.41.2	Capital Goods	10,870.14	9,717.14
Total		11,597.98	9,888.87

2.42 Expenditure In Foreign Currency:

(₹ in lakh)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
2.42.1	Purchase of Imported Fertilisers	3,88,525.04	11,61,225.43
2.42.2	Others	539.75	992.10
Total		3,89,064.79	11,62,217.53

2.43 Earnings In Foreign Exchange

(₹ in lakh)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
2.43.1	Dividend	61,561.25	1,59,477.06
2.43.2	Other Income		
	PSA/TSA	150.19	152.04
	Others	781.34	625.91
Total		62,492.78	1,60,255.01

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2.44 Earnings Per Share

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Net Profit After Tax (₹ in Lakh)	26,063.14	56,882.30
Weighted average Fully Paid-Up Equity Shares	3,90,820.50	3,88,663.00
Nominal Value per Share (₹)	10,000.00	10,000.00
Basic and Diluted Earning Per Share (₹)	6,669.00	14,635.00

- 2.45 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.
- 2.46 In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment and Non-Current Investments on realisation in the ordinary course of business will not be less than the value at which these are stated.
- 2.47 Amount in financial statements are presented ` in lakh except as otherwise stated .
- 2.48 The Previous Year figures have been re-grouped/rearranged, wherever considered necessary, to make them comparable with the Current Year figures.

For and on behalf of Board of Directors

(Manish Kumar)
Director (Finance)

(Rajan Chowdhry)
Managing Director

As per our report of even date

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

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

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

(Rohit Mehta)
Partner
M. No. 091382

(Rajiv Kumar)
Partner
M. No. 089263

(Anushk Kapoor)
Partner
M. No. 543825

Place : New Delhi

Dated : 1st August, 2024



Dr. Chandrapal Singh Yadav, President, ICA-AP and chairman, KRIBHCO receiving memento from Mr. Ariel Guarco, President, ICA during the 16th ICA-AP Regional Assembly, held from 6-10 November 2023, in Manila, Philippines



KRISHAK BHARATI COOPERATIVE LIMITED

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Corporate Office

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