

ASHOK KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

90, Indra Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154 (M) 94142-87289

Ref. No. /

Date :

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Krishana Phoschem Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Krishana Phoschem Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31st, 2023 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and the year ended March 31st, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report.



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We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



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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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us.

For M/s. Ashok Kanther & Associates
Chartered Accountants
(Firm's Registration No. 050014C)



(Ashok Kanther)
Partner

(Membership No. 043571)

Place: Bhilwara

Date: 21st April, 2023

GDIN - 23043571BGUC8H8057

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Ref. No. /

Date :

FORM A (for audit report with unmodified opinion)

1.	Name of the company	Krishana Phoschem Limited
2.	Annual financial statements for the year ended	31st March 2023
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	The books have been prepared as per generally acceptable accounting principles & hence, does not contain any material misstatement.
5.	To be signed by-	
	Managing Director/ Whole Time Director/CEO/Chairman	
	Chief Financial Officer	
	Auditor of the Company	
	Audit Committee Chairman	

KRISHANA PHOSCHEM LIMITED

5-O-20, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

Website: www.krishnaphoschem.com Email: secretarial@krishnaphoschem.com; CIN: L24124RJ2004PLC019288

Statement of Audited Financial Results for the Fourth quarter and Year ended 31st March 2023



	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	14,530.33	4,651.06	8,128.95	32,281.76	31,936.42
II	Other Income	114.85	54.71	29.89	288.96	139.86
III	Total Income (I+II)	14,645.18	4,705.77	8,158.84	32,570.72	32,076.28
IV	Expenses					
a	Cost of Materials consumed	3,638.62	3,166.03	3,994.62	15,463.97	15,104.01
b	Purchase of stock-in-trade	5,638.09	40.03	1,479.50	5,711.92	5,364.31
c	Changes in Inventories of Finished Goods, work in progress and stock in trade	1,681.78	(1,038.32)	117.57	(358.76)	(807.30)
d	Employee benefits expense	402.08	334.55	326.16	1,369.33	1,151.40
e	Depreciation and amortisation Expense	231.94	212.53	230.56	868.09	1,006.34
f	Finance Cost	331.75	134.89	189.43	682.41	405.02
g	Other Expenses	1,300.03	1,293.70	219.68	4,939.90	5,574.23
	Total Expenses	13,224.29	4,143.41	6,557.52	28,676.86	27,798.01
V	Profit / (Loss) from before Exceptional items and taxes (III-IV)	1,420.89	562.36	1,601.32	3,893.86	4,278.27
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before exceptional items and Tax (V+VI)	1,420.89	562.36	1,601.32	3,893.86	4,278.27
VIII	Tax Expense					
a	Current Tax	254.02	111.18	528.10	710.55	1,437.90
b	Deferred Tax (including MAT credit adjustments)	543.87	(11.26)	(16.40)	510.84	(115.55)
c	Previous year's Tax	-	(1.13)	9.59	(1.13)	9.59
IX	Profit / (Loss) for the period from continuing operation (VII-VIII)	623.00	463.57	1,080.03	2,673.60	2,946.33
X	Profit / (Loss) from discontinuing operation	-	-	-	-	-
XI	Tax Expenses of discontinuing Operation	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operation(after tax)(X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX-X)	623.00	463.57	1,080.03	2,673.60	2,946.33
XIV	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(8.96)	-	(1.57)	(8.96)	(1.57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.61	-	0.46	2.61	0.46
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period)	616.65	463.57	1,078.92	2,667.25	2,945.22
XVI	Paid up equity share capital	3,091.38	3,091.38	2,963.88	3,091.38	2,963.88
	(Face Value of Rs 10/- per equity share)					
XVII	Other Equity (Reserves)				23,089.80	19,139.54
XVII	Earning Per Share (Face Value of Rs 10/- each) (not annualised)					
a)	Basic (Rs.)	2.02	1.50	3.85	8.80	10.50
b)	Diluted (Rs.)	2.02	1.50	3.82	8.65	10.42

Notes :-

- The above Audited Financial Results of the Company for the fourth quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st April 2023.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- The figures of the Quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the Third Quarter of the respective financial year.
- The Board of Directors of the Company has recommended a final dividend @ Re.0.50 per share for the financial year 2022-23, subject to the approval of members of the Company.
- The above financial results are available on the Companies website www.krishnaphoschem.com and stock exchange viz. www.nseindia.com
- Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.

Date:- 21st April, 2023
Place:- Bhilwara



By order of the Board
For Krishana Phoschem Ltd.



(Sunil Kothari)
Whole Time Director
DIN : 02056569

KRISHANA PHOSCHEM LIMITED

5-O-20, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

Website: www.krishnaphoschem.com Email: secretarial@krishnaphoschem.com; CIN: L24124RJ2004PLC01928



Statement of Audited Assets and Liabilities as at 31st March 2023

(Rs in Lakhs)

	Particulars	As at 31 st March 2023	As at 31 st March 2022
		Audited	Audited
ASSETS			
1	Non-Current Assets		
	(a) Property, Plant and Equipment	35,846.21	8,460.92
	(b) Capital Work-in-Progress	321.38	9,235.45
	(c) Financial Assets		
	(i) Other Financial Assets	500.85	326.90
	(d) Other Non-Current Assets	326.98	1,492.06
	Total Non-Current assets	36,995.42	19,515.33
2	Current assets		
	(a) Inventories	11,089.77	5,537.95
	(b) Financial Assets		
	(i) Trade Receivables	7,408.02	5,220.63
	(ii) Cash and Cash equivalents	2.36	1.17
	(iii) Loans	7.23	2.37
	(iv) Other Current Financial Assets	1,429.67	905.34
	(c) Other Current Assets	1,284.87	1,794.92
	Total Current assets	21,221.92	13,462.38
	Total Assets	58,217.34	32,977.71
EQUITY AND LIABILITIES			
	Equity		
	(a) Equity Share Capital	3,091.38	2,963.88
	(b) Other Equity	23,089.80	19,139.54
	Total Equity	26,181.18	22,103.42
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14,441.17	4,972.47
	(ii) Lease Liabilities	89.94	77.53
	(iii) Other Financial Liabilities	818.75	9.25
	(b) Provisions	25.84	19.26
	(c) Deferred Tax Liabilities (Net)	1,091.48	583.24
	Total Non-Current Liabilities	16,467.18	5,661.75
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,195.18	1,908.33
	(ii) Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	72.16	63.15
	(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	812.24	2,030.06
	(iii) Lease Liabilities	0.49	0.43
	(iv) Other Financial Liabilities	324.26	145.45
	(b) Other Current Liabilities	1,107.56	1,050.58
	(c) Provisions	6.93	1.66
	(d) Current Tax liabilities (Net)	50.16	12.88
	Total Current Liabilities	15,568.98	5,212.54
	Total Equity and Liabilities	58,217.34	32,977.71

Date:-21st April, 2023

Place:- Bhilwara

By order of the Board
For Krishana Phoschem Ltd.



(Sunil Kothari)
Whole Time Director
DIN : 02056569

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5-O-20, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

(Rs. in Lakhs)

Particular	For the year ended 31 st March 2023	For the year ended 31 st March 2022
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	3,893.86	4,278.27
Adjustments for:		
Depreciation and Amortization	868.09	1,006.34
Interest Income	(239.88)	(113.11)
Actuarial (Loss)/ Gains on Defined Benefit Obligations	(8.96)	(1.57)
Interest paid on Lease Liabilities	6.92	1.35
Finance Costs	675.49	403.67
Operating profit before working capital change	5,195.52	5,574.95
Adjustments for:		
Increase/(Decrease) in Trade payable	(1,208.81)	946.01
Increase/(Decrease) in Other Current Liability	56.98	295.71
(Increase)/Decrease in Inventories	(5,551.82)	(1,458.95)
(Increase)/Decrease in Trade Receivable	(2,187.37)	(2,433.91)
(Increase)/Decrease in Other Financial Assets	381.80	(1,484.81)
(Increase)/Decrease in Other Current Assets	510.05	(1,681.89)
(Increase)/Decrease in Other Financial Assets -Loans	(4.86)	1,135.29
Increase/(Decrease) in Other Financial Liability	191.49	58.74
Increase/(Decrease) in Short-term Provisions	11.85	3.39
Net changes in working capital	(7,800.69)	(4,620.42)
Cash Generated from/(used in) operations	(2,605.17)	954.53
Direct Taxes paid	(672.14)	(1,462.04)
Net cash from/(Used in) operating activities (A)	(3,277.30)	(507.51)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(19,339.31)	(8,596.43)
Receipt of Government Grants	85.00	85.00
Interest Income	239.88	113.11
Net cash from investing activities (B)	(19,014.43)	(8,398.32)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share warrants	1,558.69	4,585.17
Proceeds of Long Term Borrowings	10,500.21	4,745.00
Repayment of Long Term Borrowings	(379.41)	(506.61)
Proceeds/(Repayment) in Short term Borrowings (net)	10,634.75	624.15
Repayment of Lease Liabilities	(7.36)	(2.43)
Finance Costs (Including Lease Liabilities Interest)	(675.49)	(403.67)
Dividends Paid (including Dividend Distribution Tax)	(147.97)	(136.85)
Security Deposits from Buyers	809.50	-
Net cash from financing activities (C)	22,292.92	8,904.76
Net increase in cash and cash equivalents (A+B+C)	1.19	(1.07)
Cash and cash equivalents as at Beginning	1.17	2.24
Cash and cash equivalents as at End	2.36	1.17

Note:
1. The above cash flow statement has been prepared under the indirect method as set out in Ind -AS 7 specified under section 133 of the Companies Act, 2013

2. Figures in brackets denote cash outflow.

3. Previous year figures have been regrouped and recasted where ever necessary to confirm the current year classification.

Date:- 21st April, 2023

Place:- Bhilwara

By order of the Board
For Krishana Phoschem Ltd.



(Sunil Kothari)
Whole Time Director
DIN : 02056569

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Segment Wise Revenues, Results, Assets & Liabilities for the Quarter & Year Ended 31st March 2023

Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars		Quarter Ended			Year ended	Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
a	Fertilisers & Mineral Beneficiation (including Trading)*	13,038.95	3,932.05	6,704.69	26,083.72	25,999.66
b	Chemicals & Speciality Chemicals*	1,626.57	773.52	1,862.01	8,092.46	7,575.95
	Total	14,665.52	4,705.57	8,566.70	34,176.18	33,575.61
	Less: Inter segment revenue	135.19	54.51	437.75	1,894.42	1,639.19
	Net sales/Income from Operations	14,530.33	4,651.06	8,128.95	32,281.76	31,936.42
2	Segment Results (Profit/Loss before tax and interest from each segment)					
a	Fertilisers & Mineral Beneficiation (including Trading)*	1,300.79	571.85	1,457.02	3,305.37	3,488.49
b	Chemicals & Speciality Chemicals*	624.35	151.56	365.94	1,454.62	1,364.03
	Total	1,925.14	723.41	1,822.96	4,759.99	4,852.52
	Less: (i) Interest	331.76	134.88	189.43	682.41	405.02
	(ii) Other Un-allocable Expenditure net off	172.90	94.60	53.15	381.41	264.37
	(iii) Un-allocable income	0.41	68.43	20.94	197.69	95.14
	Total Profit before Tax	1,420.89	562.36	1,601.32	3,893.86	4,278.27
3	Segment Assets					
a	Fertilisers & Mineral Beneficiation (including Trading)*	54,488.79	42,759.79	27,149.06	54,488.79	27,149.06
b	Chemicals & Speciality Chemicals*	3,728.52	4,826.87	5,845.34	3,728.52	5,845.34
c	Unallocated	-	155.13	-	-	-
	Total Segment Assets	58,217.31	47,741.79	32,994.40	58,217.31	32,994.40
4	Segment Liabilities					
a	Fertilisers & Mineral Beneficiation (including Trading)*	26,080.79	16,113.56	8,074.91	26,080.79	8,074.91
b	Chemicals & Speciality Chemicals*	72.48	79.00	311.62	72.48	311.62
c	Unallocated	5,882.86	5,984.70	2,504.45	5,882.86	2,504.45
	Total Segment Liabilities	32,036.13	22,177.26	10,890.98	32,036.13	10,890.98
5	Capital Employed (3-4)	26,181.18	25,564.53	22,103.42	26,181.18	22,103.42

* During the period ended 31st December 2022, the Company has changed the name of "Fertilisers (including Trading)" segment to "Fertilisers & Mineral Beneficiation (including Trading)" segment and "Chemicals" segment to "Chemicals & Speciality Chemicals" segment.

Notes: a) Figures of Previous year have been regrouped, rearranged and/or reclassified wherever consider necessary to make these comparable with the current period.

b) As per Indian Accounting Standard 108 'Operating Segment' (Ind-AS 108), the Company has reported 'Segment Information'.

c) The Company operates in two segment i.e. Fertilisers & Mineral Beneficiation and Chemical & Speciality Chemicals.

d) Fertilisers & Mineral Beneficiation Segment includes Non-Subsidised Fertilizers.

Date:- 21st April, 2023

Place:- Bhilwara



By order of the Board
For Krishana Phoschem Ltd.



(Sunil Kothari)
Whole Time Director
DIN : 02056569