

Krebs Biochemicals & Industries Limited

CIN : L24110AP1991PLC103912



9th November, 2021

To,
The Manager,
Department of Corporate Relations,
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai- 400001.

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 9th November, 2021.

Unit: Krebs Biochemicals & Industries Limited

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR Regulations"], we wish to inform the following outcome of the meeting of the Board of Directors held today, i.e. 9th November, 2021:

1. The unaudited financial results for the quarter and half year ended 30th September 2021 along with the Limited Review Report thereon (Enclosed herewith) have been adopted by the Board.
2. Appointment of Mr. Jitendra Shah (DIN: 09377846) as Additional Director, Non-Executive Category, whose brief profile is attached herewith.
3. The Board has taken note of Resignation of Mr. E J Babu (DIN: 06759124) as Director with effect from 10th November, 2021.

Kindly note that the meeting was commenced at 11.30 AM and concluded at 02.00 PM
You are requested to take note of the above.

Thanking you,
Yours faithfully,
For **Krebs Biochemicals & Industries Limited**


Taruni Banda

Company Secretary

Encl:as above

Brief Profile of Mr. Jitendra Shah

1. Name:- Mr. Jitendra Shah

2. Qualification:

- Chartered Accountant (C.A.)
- B.Com

3. Experience:

- Mr. Jitendra Shah is a Chartered Accountant having over 26 years of experience in Business development, Sales & Marketing (International and Domestic), Sourcing, Finance and accounts of APIs and Intermediates and currently handling API & Intermediate business for the organization with a turnover of USD 700 mn.
- He is expert in managing Global Pharmaceuticals API business across major continents. Developed effective relationship with leading pharmaceuticals companies including MNC.

KREBS BIOCHEMICALS & INDUSTRIES LIMITED						
CIN:L24110AP1991PLC103912						
Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 03:						
Corporate Office: 8-2-577/8, Plot No:34, 3rd Floor, Maas Heights, Road No: 8, Banjara Hills, Hyderabad - 500 034						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021						
(Rs. In lacs)						
Sl.No	Particulars	Quarter Ended			Half Year Ended	
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	31.03.2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
	PART - 1					
1	Revenue from Operations					
	a) Net Sales / Income from Operations	1,164.59	539.50	1,139.17	1,704.10	3,860.64
	b) Other Operating Income	33.42	136.04	530.24	169.46	1,509.40
2	Other Income	13.20	2.98	7.14	16.17	62.13
3	Total Income from operations (1+2)	1,211.21	678.52	1,676.55	1,889.73	5,432.17
4	Expenses					
	a) Cost of Material Consumed	935.05	442.08	959.36	1,377.13	2,562.26
	b) Changes in Inventories of Finished goods, Work-In-Progress	(219.15)	(68.45)	(120.33)	(287.60)	32.49
	c) Employee Benefits Expenses	335.84	330.75	364.71	666.59	1,582.78
	d) Finance Costs	177.64	151.16	212.48	328.79	627.90
	e) Depreciation and Amortisation Expense	141.60	141.60	123.69	283.20	512.40
	f) Other Manufacturing Expenses	843.60	543.43	699.85	1,387.03	2,628.48
	g) Other Expenses	81.48	80.30	75.82	161.79	321.72
	Total Expenses (4)	2,296.06	1,620.87	2,315.58	3,916.93	8,268.03
5	Profit / (Loss) before exceptional items and tax (3+4)	(1,084.85)	(942.35)	(639.03)	(2,027.20)	(2,835.86)
6	Exceptional Items:	-	-	-	-	-
7	Profit / (Loss) before Tax (5 ± 6)	(1,084.85)	(942.35)	(639.03)	(2,027.20)	(2,835.86)
8	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
9	Profit / (Loss) for the period (7 ± 8)	(1,084.85)	(942.35)	(639.03)	(2,027.20)	(2,835.86)
10	Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to profit or Loss	-	-	-	-	25.51
ii	Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
iii	Items that will be reclassified to profit or Loss	(4.17)	-	-	(4.17)	(8.25)
iv	Income tax relating to items that will be reclassified to profit or Loss:	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(4.17)	-	-	(4.17)	17.26
11	Total Comprehensive Income for the period (9 ± 10) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(1,089.02)	(942.35)	(639.03)	(2,031.37)	(2,818.60)
12	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,156.06	2,156.06	1,962.06	2,156.06	1,962.06
13	Other Equity excluding Revaluation Reserve	-	-	-	-	(7,340.43)
14	Earning Per Share (of Rs.10/- each) (not Annualised)					
	a) Basic	(5.05)	(4.37)	(3.26)	(9.42)	(14.37)
	b) Diluted	(5.05)	(4.37)	(3.26)	(9.42)	(14.37)
15	Net Worth (including Retained Earnings)	-	-	-	-	(4,273.29)
	See accompanying notes to the Financial results					
1	The above results have been reviewed by the Audit Committee at its meeting held on 9th November, 2021 and approved by the Board of Directors of the Company at its meeting held on 9th November, 2021. The results are subjected to limited review by statutory auditors.					
2	The Company is operating in one segment only hence no segment results have been disclosed.					
3	The company has considered the possible effects that may result from the pandemic relating to Covid 19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the future possible uncertainties in the global economic conditions, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.					
4	The above financial results are prepared in accordance with IND AS notified under the Company (Indian Accounting Standards) Rules, 2015.					
Place: Mumbai		Pabitrakumar Kalipada Bhattacharyya				
Date: 09.11.2021		Managing Director				
		DIN : 07131152				

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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl No	Particulars	As at 30-09-2021		As at 31-03-2021	
1	Debt-equity ratio (no.of times)*	•	(2.44)	(2.37)	
2	i) Last due date for the payment of dividend of Non-convertible Redeemable preference shares (NCRPS)				
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA		NA	
	ii) Whether Dividend has been paid on due dates	NA		NA	
3	i) Last due date for the repayment of principal of NCRPS				
	ii) Whether principal has been repaid on due dates	NA		NA	
4	Next due date and amount for payment of dividend of NCRPS	(Rs.Lacs)	Date	(Rs.Lacs)	Date
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA	NA	NA	NA
5	Next due date and amount for the repayment of principal of NCRPS (falling due within next one year period)				
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA	NA	NA	NA
6	Next due date and amount for the repayment of principal of CPs (falling due within next one year period)	NA	NA	NA	NA
	Particulars	As at 30-09-2021		As at 31-03-2021	
		(Rs.Lacs)		(Rs.Lacs)	
7	Debt Service Coverage ratio **	(0.11)		(0.16)	
8	Interest Service coverage ratio ***	(5.17)		(3.52)	
9	Outstanding redeemable preference shares (quantity and value)				
	Quantity	30.00		30.00	
	Value	3,000.00		3,000.00	
10	Capital redemption reserve/debenture redemption reserve	-		-	
11	Net Worth****	(6,197.82)		(5,417.76)	
12	Net Profit/(Loss) after tax (Including Other comprehensive income)	(2,031.37)		(2,818.60)	
13	Earning per share	(9.42)		(14.37)	
Note:					
1	* Debt-Equity Ratio = Total Borrowings divided by Equity				
2	** DSCR = EBITDA (Earnings before interest, Tax, depreciation and Amortization) divided by (Interest expenses & principal amount on Short & Long Tem borrowings)				
3	*** ISCR = Profit before interest and exceptional items divided by interest expense				
4	**** Net worth as per section 2(57) of Companies Act, 2013 (aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation).				
5	The above results have been reviewed by the Audit Committee at its meeting held on 9th November, 2021 and approved by the Board of Directors of the Company at its meeting held on 9th November, 2021. The results are subjected to limited review by statutory auditors.				
Place: Mumbai		 Pabitra Kumar Kalipada Bhattacharyya Managing Director DIN :07131152			
Date:09.11.2021					

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Statement of Assets and Liabilities

Particulars	Rs. In Lacs	
	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
ASSETS		
Non Current Assets		
(a)Property, Plant and Equipment	11,356.30	11,626.49
(b)Capital Work In Progress	2,298.82	1,008.91
(c)Other Intangible Assets	153.23	166.24
(d)Intangible assets under development	184.71	184.71
(e)Financial Assets	230.30	224.30
(f)Other Non Current Assets	485.48	569.62
Total Non Current Assets	14,708.84	13,780.27
Current Assets		
(a)Inventories	1,964.05	1,660.04
(b)Financial Assets		
(i) Trade Receivables	70.65	29.98
(ii) Cash & Cash Equivalents	15.49	71.07
(iii) Other Financial Assets	30.28	36.67
(c)Other Current Assets	567.16	344.00
Total Current Assets	2,647.62	2,141.76
Total Assets	17,356.48	15,922.03
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	2,156.06	1,962.06
(b)Other Equity	(7,209.42)	(6,235.35)
Total Equity	(5,053.36)	(4,273.29)
Liabilities		
Non Current Liabilities		
(a)Financial Liabilities		
(i)Long Term Borrowings	11,285.50	10,054.64
(ii)Other Financial Liabilities	516.03	565.07
(b)Provisions	50.09	50.09
(c)Retirement benefit obligations	206.28	206.28
(d)Other Non Current Liabilities	4,500.00	4,500.00
Total Non Current Liabilities	16,557.90	15,376.08
Current Liabilities		
(a)Financial Liabilities		
(i)Short Term Borrowings	998.37	1,000.00
(ii)Trade Payables		
(a) Total outstanding dues of micro and small enterprises	420.46	260.46
(b) Total outstanding dues of creditors other than micro and small enterprises	2,167.15	1,817.21
(iii)Other Financial Liabilities	1,218.42	888.10
(b)Other Current Liabilities	915.03	704.09
(c)Provisions	80.95	82.45
(d)Retirement benefit obligations	51.57	66.92
Total Current Liabilities	5,851.94	4,819.24
Total Equity and Liabilities	17,356.48	15,922.03
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Mumbai</p> <p>Date: 09.11.2021</p> </div> <div style="text-align: right;">  Pabitrakumar Kalipada Bhattacharyya Managing Director DIN :07131152 </div> </div>		

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Cash Flow Statement for the Half Year Ended 30.09.2021

(Rs. In Lacs)

Particulars	Half Year Ended 30-09-2021	Year Ended 31-03-2021
Cash Flow from Operating Activities		
Net Profit before tax and exceptional items	(2,027.20)	(2,835.86)
Adjustments for:		
Depreciation and Amortisation Expenses	283.20	512.40
Non Current provisions	(4.17)	27.31
Financial Charges	328.79	627.90
Operating Profit before Working Capital Changes	(1,419.38)	(1,668.25)
Changes in Working Capital		
(Increase)/Decrease in Inventories	(304.00)	(160.49)
(Increase)/Decrease in Trade Receivables	(40.67)	(9.77)
(Increase)/Decrease in Other Financial Assets	6.39	(28.50)
(Increase)/Decrease in Other Current Assets	(223.16)	(3.37)
(Increase)/Decrease in Financial Assets	(6.00)	(70.64)
(Increase)/Decrease in Other Non Current Assets	84.14	(177.35)
Increase /(Decrease) in Retirement benefit obligations	(15.35)	(48.15)
Increase/(Decrease) in Current Provisions	(1.51)	(1.10)
Increase/(Decrease) in Trade Payables	509.94	(187.13)
Increase/(Decrease) in Other financial liabilities	330.32	1,061.36
Increase/(Decrease) in financial liabilities	(1.63)	-
Increase/(Decrease) in Other Current Liabilities	210.94	(164.09)
Cash generated from Operations	549.39	210.78
Net Cash Flow from Operating Activities	(869.99)	(1,457.48)
Proceeds from / (Payment to) Capital Work-in-Progress	(1,289.91)	(774.35)
Proceeds from / (Payment to) Property, Plant & Equipment	-	(1,776.29)
Proceeds from / (Payment to) Intangible assets under development	-	-
Proceeds from / (Payment to) Other Intangible Assets	-	-
Proceeds from / (Payment to) Other Financial Liabilities	(49.04)	295.71
Cash Flow from Investing Activities	(1,338.94)	(2,254.93)
Financial Charges	(328.79)	(627.90)
Proceeds from / (Payment to) borrowings	1,230.85	3,349.06
Proceeds from / (Payment to) Share Capital	1,251.29	1,044.89
Cash Flow from Financing Activities	2,153.35	3,766.05
Net Increase (Decrease) in Cash and Cash equivalents	(55.58)	53.64
Cash and Cash equivalents as at the beginning of the year	71.07	17.43
Cash and Cash equivalents at the end of the year	15.49	71.07



Pabitrakumar Kalipada Bhattacharyya
Managing Director
DIN :07131152

Place: Mumbai
Date: 09.11.2021



Limited Review Report

**Review Report to
The Board of Directors,
KREBS BIOCHEMICALS & INDUSTRIES LIMITED**

- a) We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. KREBS BIOCHEMICALS & INDUSTRIES LIMITED** ("the company") for the quarter ended **30th September, 2021** and the year to date from 1st April 2021 to 30th September 2021 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No CIR/CFD/FAC/62/2016 dated 5th July 2016.
- b) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
- c) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- d) Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhavani & Co.
Chartered Accountants
Firm Registration No: 012139S

Place : Hyderabad
Date : 09/11/2021

CA S Kavitha Padmini
Partner
Membership no: 229966
UDIN # 21229966AAAAEX5586