

INDEPENDENT AUDITOR'S REPORT
To The Board of Directors of The Fertilisers And Chemicals Travancore Limited

1. We have audited the accompanying standalone financial results of **The Fertilisers And Chemicals Travancore Limited** ("the Company"), for the year ended 31st March, 2017 ("the Statements"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statements. The procedures selected depend on the auditor's judgement, including the assessments of the risk of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2017.
4. a) We draw attention to Note No. 33 to the standalone financial statement. The Company has accumulated Loss amounting to Rs. 214356.50 Lakhs and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous years. This condition indicates the existence of material uncertainty which may cast significant doubt as to the



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Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

b) We draw attention to Note No. 28.1 to the standalone financial statement. The Company has written back the interest provision amounting to Rs 6834.22 Lakhs during the year and shown under exceptional item. Confirmation in this regard is expected from the Government of India. The Company has received communication dated 26th May, 2017 from Department of Fertilizers address to Pay and Accounts Officer, Department of Fertilizers, advising to confirm.

c) We draw attention to Note no.19.1 to the standalone financial statement. The Company has shown under other current assets amount of Rs 3046.41 Lakhs as receivable from Government of Kerala towards reimbursement of KVAT paid on purchase of RLNG during the period from 18th July 2016 to 31st March 2017. The Company has considered the pronouncement made in State Assembly during the budget session.

Our opinion is not modified in respect of this matter

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K. VARGHESE & Co.
Chartered Accountants
(Firm Registration No. 004525S)



Sam Varghese
Partner
(Membership No. 216979)

New Delhi
May , 2017

सगेटी बिजनेस सेन्टर, सेकन्ट फ्लोर, चूलक्कल बिल्डिंग, ओपोजिट मेट्रो प्लाज़ा, नोर्थ मार्केट रोड, एरनाकुलम - 682 014
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THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

Website: <http://www.fact.co.in>

STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2017

Particulars		(Rs.in Lakh)				
		Standalone Three months ended			Standalone Year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		Unaudited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Gross sales/Income from Operations(Inclusive of Excise duty)	36119	43017	24663	187925	174978
	b) Other Operating Income	560	220	1480	1400	2288
	Total Income from Operations	36679	43237	26143	189325	177266
2	Expenses					
	a. Cost of Materials Consumed	5431	29409	12661	106062	107980
	b. Purchase of Stock in Trade	243	9298	-17	9868	272
	c. Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	11531	-14927	2307	-8120	17905
	d. Excise Duty	413	281	437	1665	1379
	e. Employee Benefits Expense	3630	6157	6548	21827	24965
	f. Depreciation & Amortisation Expense	387	431	374	1683	1812
	g. Power & Fuel	8134	2494	4603	16681	11998
	h. Other Expenses	6493	8989	8301	33294	32806
	Total Expenses	36262	42132	35214	182960	199117
3	Profit /(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	417	1105	-9071	6365	-21851
4	Other Income (Interest)	118	29	200	316	610
5	Profit /(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	535	1134	-8871	6681	-21241
6	Finance cost	8123	7484	7759	30513	25213
7	Profit /(Loss) from ordinary activities after Finance cost but before Exceptional Items(5-6)	-7588	-6350	-16630	-23832	-46454
8	Exceptional item (-Income)/(+Expense)	-6834	-	-1235	-5136	-1235
9	Profit / (Loss) from ordinary Activities before tax (7 + 8)	-754	-6350	-15395	-18696	-45219
10	Tax Expense	-	-	-	-	-
11	Net Profit/ (Loss) from ordinary activities after tax (9 + 10)	-754	-6350	-15395	-18696	-45219
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	-754	-6350	-15395	-18696	-45219
14	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64707	64707	64707	64707
15	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-	-

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STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2017

Particulars		(Rs.in Lakh)				
		Standalone Three months ended			Standalone Year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		Unaudited	Unaudited	Audited	Audited	Audited
16	Earnings Per Share (EPS)					
	i) EPS before Extraordinary Items for the period, for the year to date and for the previous year (not annualised)					
	(a) Basic	-0.12	-0.98	-2.38	-2.89	-6.99
	(b) Diluted	-0.12	-0.98	-2.38	-2.89	-6.99
	ii) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)					
	(a) Basic	-0.12	-0.98	-2.38	-2.89	-6.99
	(b) Diluted	-0.12	-0.98	-2.38	-2.89	-6.99

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Standalone Statement of Assets and Liabilities

Rs. Lakh

Particulars	As at 31.03.2017	As at 31.03.2016
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	64707.20	64707.20
(b) Reserves and Surplus	-214293.85	-195595.75
(c) Money Received against share warrants	-	-
Sub-total-Shareholders' funds	-149586.65	-130888.55
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long term borrowings	177048.75	162713.36
(b) Long term Provisions	11743.37	13155.46
Sub-total-Non-current liabilities	188792.12	175868.82
(4) Current liabilities		
(a) Short term borrowings	63181.59	18345.36
(b) Trade payables	32072.50	57246.75
(c) Other current liabilities	15964.99	38524.14
(d) Short term Provisions	3102.76	4053.72
Sub-total-Current liabilities	114321.84	118169.97
TOTAL-EQUITY AND LIABILITIES	153527.31	163150.24
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	27846.26	29159.18
(b) Non current investments	366.55	366.55
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	889.00	845.48
(e) Other non-current assets	0.46	0.45
Sub-total-Non-current assets	29102.27	30371.66
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	44556.93	38862.03
(c) Trade receivables	826.72	710.24
(d) Cash and Cash equivalents	5229.92	5757.03
(e) Short term loans and advances	12076.49	16122.01
(f) Other current assets	61734.98	71327.27
Sub-total-Current assets	124425.04	132778.58
TOTAL ASSETS	153527.31	163150.24

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STANDALONE AUDITED FINANCIAL RESULTS SHOWING SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED 31ST MARCH 2017

PARTICULARS	Standalone Three months ended			Standalone Year ended	
	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
	Unaudited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Fertiliser:-	34947	41914	23626	184290	171442
b) Petrochemical:-	875	15	15	920	60
c) Unallocated:-	1398	1844	2576	5637	7163
Less: Inter Segment Revenue	541	536	74	1622	1399
Gross sales/Income from Operations	36679	43237	26143	189325	177266
2. Segment Results					
Profit/(+)/Loss(-) before tax and Finance cost					
a) Fertiliser:-	8663	3222	-4275	18067	-12908
b) Petrochemical:-	-28	-1161	-581	-2536	-2583
c) Unallocated:- (incl Non Recurring items)	-86	-190	-111	-429	53
Total	8549	1871	-4967	15102	-15438
Less					
i. Finance cost (Incl. Cash Rebate)	8123	7484	7759	30513	25213
ii. Other un-allocable expenditure-net of un-allocable income	1298	766	2869	3601	5178
Add					
iii) Interest Income	118	29	200	316	610
Total Profit/(Loss) Before Tax	-754	-6350	-15395	-18696	-45219
3a. SEGMENT ASSETS	As on 31.03.2017	As on 31.12.2016	As on 31.03.2016	As on 31.03.2017	As on 31.03.2016
a) Fertiliser	114709	138382	132106	114709	132106
b) Petrochemical	8441	10333	10004	8441	10004
c) Others	27910	20099	18854	27910	18854
	151060	168814	160964	151060	160964
3b. SEGMENT LIABILITIES					
a) Fertiliser	109683	130764	123179	109683	123179
b) Petrochemical	5843	6570	5610	5843	5610
c) Others	10540	4334	2533	10540	2533
	126066	141668	131322	126066	131322
3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
a) Fertiliser	5026	7618	8927	5026	8927
b) Petrochemical	2598	3763	4394	2598	4394
c) Others	17370	15765	16331	17370	16321
Total	24994	27146	29642	24994	29642

Notes:

There is no tax effect of timing difference based on estimated computation of taxable income for a reasonable period. Hence provision for deferred tax in terms of AS-22 issued by the Institute of Chartered Accountants of India has not been made.

Previous periods/years figures have been regrouped/ rearranged to conform to the current period wherever necessary.

Standalone figures for the Quarter ended 31.03.2017 are the balancing figures between year to date figures of 31.03.2017 and figures upto 31.12.2016.

Auditors have given an unmodified report on the financial results of the company for the quarter and year ended 31.3.2017.

These results have been approved at the meeting of the Board of Directors of the company held on 30/5/2017.

New Delhi

Date: 30/5/2017

S.K. LOHANI

Chairman and Managing Director