



# THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

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

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

₹ in Lakh

| Particulars                                                                       | Standalone for the Quarter ended |              |               | Standalone for the year ended |               |
|-----------------------------------------------------------------------------------|----------------------------------|--------------|---------------|-------------------------------|---------------|
|                                                                                   | 31-03-17                         | 31-12-16     | 31-03-16      | 31-03-17                      | 31-03-16      |
| I. Revenue from operations                                                        | 35706                            | 42736        | 24226         | 186260                        | 173599        |
| II. Other income                                                                  | 678                              | 249          | 1680          | 1716                          | 2898          |
| III. Total revenue (I+II)                                                         | <b>36384</b>                     | <b>42985</b> | <b>25906</b>  | <b>187976</b>                 | <b>176497</b> |
| IV. Expenses                                                                      |                                  |              |               |                               |               |
| (a) Cost of materials consumed                                                    | 5431                             | 29409        | 12661         | 106062                        | 107980        |
| (b) Purchases 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) Employee benefits expense                                                     | 3630                             | 6157         | 6548          | 21827                         | 24965         |
| (e) Finance costs                                                                 | 8123                             | 7484         | 7759          | 30513                         | 25213         |
| (f) Depreciation and amortization expense                                         | 387                              | 431          | 374           | 1683                          | 1812          |
| (g) Other expenses                                                                | 14627                            | 11483        | 12904         | 49975                         | 44804         |
| Total expenses                                                                    | <b>43972</b>                     | <b>49335</b> | <b>42536</b>  | <b>211808</b>                 | <b>222951</b> |
| V. Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)    | <b>-7588</b>                     | <b>-6350</b> | <b>-16630</b> | <b>-23832</b>                 | <b>-46454</b> |
| VI. Exceptional items                                                             | -6834                            | -            | -1235         | -5136                         | -1235         |
| VII. Profit/(Loss) before extraordinary items and tax (V-VI)                      | <b>-754</b>                      | <b>-6350</b> | <b>-15395</b> | <b>-18696</b>                 | <b>-45219</b> |
| VIII. Extraordinary items                                                         | -                                | -            | -             | -                             | -             |
| IX. Profit / (Loss) before tax (VII-VIII)                                         | <b>-754</b>                      | <b>-6350</b> | <b>-15395</b> | <b>-18696</b>                 | <b>-45219</b> |
| X. Tax expense                                                                    | -                                | -            | -             | -                             | -             |
| (1) Current tax                                                                   | -                                | -            | -             | -                             | -             |
| (2) Deferred tax                                                                  | -                                | -            | -             | -                             | -             |
| XI. Profit / (Loss) for the year (IX-X)                                           | <b>-754</b>                      | <b>-6350</b> | <b>-15395</b> | <b>-18696</b>                 | <b>-45219</b> |
| XII. Earnings per equity share of ₹ 10 each                                       |                                  |              |               |                               |               |
| (1) Basic - ₹                                                                     | (0.12)                           | (0.98)       | (2.38)        | (2.89)                        | (6.99)        |
| (2) Diluted - ₹                                                                   | (0.12)                           | (0.98)       | (2.38)        | (2.89)                        | (6.99)        |



# THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

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

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

₹ in Lakh

| PARTICULARS                                                                | Standalone for the Quarter ended |                         |                         | Standalone for the year ended |                         |
|----------------------------------------------------------------------------|----------------------------------|-------------------------|-------------------------|-------------------------------|-------------------------|
|                                                                            | 31-03-17                         | 31-12-16                | 31-03-16                | 31-03-17                      | 31-03-16                |
| <b>1. Segment Revenue</b>                                                  |                                  |                         |                         |                               |                         |
| a) Fertiliser:-                                                            | 34640                            | 41633                   | 23190                   | 182737                        | 170064                  |
| b) Petrochemical:-                                                         | 775                              | 15                      | 15                      | 820                           | 60                      |
| c) Unallocated:-                                                           | 1392                             | 1844                    | 2575                    | 5625                          | 7162                    |
| Less: Inter Segment Revenue                                                | 541                              | 536                     | 74                      | 1522                          | 1399                    |
| <b>Gross sales/Income from Operations</b>                                  | <b>36266</b>                     | <b>42956</b>            | <b>25706</b>            | <b>187660</b>                 | <b>175887</b>           |
| <b>2. Segment Results</b>                                                  |                                  |                         |                         |                               |                         |
| 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                      |
| <b>Total</b>                                                               | <b>8549</b>                      | <b>1871</b>             | <b>-4967</b>            | <b>15102</b>                  | <b>-15438</b>           |
| 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                     |
| <b>Total Profit/(Loss) Before Tax</b>                                      | <b>-754</b>                      | <b>-6350</b>            | <b>-15395</b>           | <b>-18696</b>                 | <b>-45219</b>           |
| <b>3a. SEGMENT ASSETS</b>                                                  | <b>As on 31.03.2017</b>          | <b>As on 31.12.2016</b> | <b>As on 31.03.2016</b> | <b>As on 31.03.2017</b>       | <b>As on 31.03.2016</b> |
| 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                  |
| <b>3b. SEGMENT LIABILITIES</b>                                             |                                  |                         |                         |                               |                         |
| 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                  |
| <b>3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b> |                                  |                         |                         |                               |                         |
| a) Fertiliser                                                              | 5026                             | 7618                    | 8927                    | 5026                          | 8927                    |
| b) Petrochemical                                                           | 2598                             | 3763                    | 4394                    | 2598                          | 4394                    |
| c) Others                                                                  | 17370                            | 15765                   | 16321                   | 17370                         | 16321                   |
| <b>Total</b>                                                               | <b>24994</b>                     | <b>27146</b>            | <b>29642</b>            | <b>24994</b>                  | <b>29642</b>            |

**FACT**

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

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

Audited Balance Sheet as at 31.03.2017

₹ in Lakh

|                                    | Particulars | Standalone for the year ended |                  |
|------------------------------------|-------------|-------------------------------|------------------|
|                                    |             | 31-03-17                      | 31-03-16         |
| <b>I. EQUITY AND LIABILITIES</b>   |             |                               |                  |
| <b>(1) Shareholders' funds</b>     |             |                               |                  |
| (a) Share capital                  | 64707.20    | 64707.20                      |                  |
| (b) Reserves and Surplus           | (214293.86) | (195595.75)                   |                  |
| <b>(2) Non-current liabilities</b> |             |                               |                  |
| (a) Long-term borrowings           | 177048.75   | 162713.36                     |                  |
| (b) Long-term provisions           | 11743.37    | 13155.46                      |                  |
| <b>(3) Current liabilities</b>     |             |                               |                  |
| (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                       |                  |
| <b>TOTAL</b>                       |             | <b>153527.30</b>              | <b>163150.24</b> |
| <b>II. ASSETS</b>                  |             |                               |                  |
| <b>(1) Non-current assets</b>      |             |                               |                  |
| (a) Fixed assets                   |             |                               |                  |
| (i) Tangible assets                | 25378.33    | 26972.78                      |                  |
| (ii) Intangible assets             | -           | -                             |                  |
| (iii) Capital work-in-progress     | 2467.93     | 2186.40                       |                  |
| (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                          |                  |
| <b>(2) Current assets</b>          |             |                               |                  |
| (a) Inventories                    | 44556.93    | 38862.03                      |                  |
| (b) Trade receivables              | 826.72      | 710.24                        |                  |
| (c) Cash and Bank balances         | 5229.91     | 5757.03                       |                  |
| (d) Short-term loans and advances  | 12076.49    | 16122.01                      |                  |
| (e) Other current assets           | 61734.98    | 71327.27                      |                  |
| <b>TOTAL</b>                       |             | <b>153527.30</b>              | <b>163150.24</b> |

**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 31<sup>st</sup> 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



समेट्री बिजनेस सेंटर, सेकन्ट फ्लोर, चूलक्कल बिल्डिंग, ओपोजिट मेट्रो प्लाज़ा, नोर्थ मार्केट रोड, एरनाकुलम - 682 014  
Sageti Business Centre, IInd Floor, Choolackal Building, Opp. Metro Plaza, North Market Road, Ernakulam - 682 014  
टेलिफोन / Telephone : 0484-2398398, 92497 67030, 92872 70400 फाक्स / Fax:0474-2746083

चेन्नै / Chennai • मुंबई / Mumbai • कोल्लम / Kollam • अदूर / Adoor • कालिक्कट / Calicut • कोयम्बतूर / Coimbatore  
वेब / Web : [www.kvco.in](http://www.kvco.in); ई-मेल / Email : [mail@kvco.in](mailto:mail@kvco.in)

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 26<sup>th</sup> 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 18<sup>th</sup> July 2016 to 31<sup>st</sup> 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 बुसिनेस सेन्टर, सेकन्ट फ्लोर, चूलक्कल बिल्डिंग, ओपपोजिट मेट्रो प्लाज़ा, नोर्थ मार्केट रोड, एरनाकुलम - 682 014  
Sageti Business Centre, IInd Floor, Choolackal Building, Opp. Metro Plaza, North Market Road, Ernakulam - 682 014  
टेलिफोन / Telephone : 0484-2398398, 92497 67030, 92872 70400 फाक्स / Fax:0474-2746083

चेन्नै / Chennai • मुंबई / Mumbai • कोल्लम / Kollam • अडूर / Adoor • कालिक्कट / Calicut • कोयम्बतूर / Coimbatore  
वेब / Web : [www.kvco.in](http://www.kvco.in); ई-मेल / Email : [mail@kvco.in](mailto:mail@kvco.in)



**THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**

**Balance Sheet as at 31.03.2017**

₹ in Lakh

|            | Particulars                                    | Note No. | Figures as at 31.03.2017 | Figures as at 31.03.2016 |
|------------|------------------------------------------------|----------|--------------------------|--------------------------|
| <b>I.</b>  | <b>EQUITY AND LIABILITIES</b>                  |          |                          |                          |
| (1)        | <b>Shareholders' funds</b>                     |          |                          |                          |
|            | (a) Share capital                              | 1        | 64707.20                 | 64707.20                 |
|            | (b) Reserves and Surplus                       | 2        | (214293.86)              | (195595.75)              |
| (2)        | <b>Non-current liabilities</b>                 |          |                          |                          |
|            | (a) Long-term borrowings                       | 3        | 177048.75                | 162713.36                |
|            | (b) Long- term provisions                      | 4        | 11743.37                 | 13155.46                 |
| (3)        | <b>Current liabilities</b>                     |          |                          |                          |
|            | (a) Short-term borrowings                      | 5        | 63181.59                 | 18345.36                 |
|            | (b) Trade payables                             | 6        | 32072.50                 | 57246.75                 |
|            | (c) Other current liabilities                  | 7        | 15964.99                 | 38524.14                 |
|            | (d) Short- term provisions                     | 8        | 3102.76                  | 4053.72                  |
|            | <b>TOTAL</b>                                   |          | <b>153527.30</b>         | <b>163150.24</b>         |
| <b>II.</b> | <b>ASSETS</b>                                  |          |                          |                          |
| (1)        | <b>Non-current assets</b>                      |          |                          |                          |
|            | (a) Fixed assets                               |          |                          |                          |
|            | (i) Tangible assets                            | 9        | 25378.33                 | 26972.78                 |
|            | (ii) Intangible assets                         | 9        | -                        | -                        |
|            | (iii) Capital work-in-progress                 | 10       | 2467.93                  | 2186.40                  |
|            | (b) Non-current investments                    | 11       | 366.55                   | 366.55                   |
|            | (c) Deferred tax assets (net)                  | 12       | -                        | -                        |
|            | (d) Long-term loans and advances               | 13       | 889.00                   | 845.48                   |
|            | (e) Other non-current assets                   | 14       | 0.46                     | 0.45                     |
| (2)        | <b>Current assets</b>                          |          |                          |                          |
|            | (a) Inventories                                | 15       | 44556.93                 | 38862.03                 |
|            | (b) Trade receivables                          | 16       | 826.72                   | 710.24                   |
|            | (c) Cash and Bank balances                     | 17       | 5229.91                  | 5757.03                  |
|            | (d) Short-term loans and advances              | 18       | 12076.49                 | 16122.01                 |
|            | (e) Other current assets                       | 19       | 61734.98                 | 71327.27                 |
|            | <b>TOTAL</b>                                   |          | <b>153527.30</b>         | <b>163150.24</b>         |
|            | Significant Accounting Policies                | A        |                          |                          |
|            | Notes forming part of the Financial Statements | 1 to 39  |                          |                          |

In terms of our report attached.

For and on behalf of the Board of Directors

For K. Varghese & Co.

Chartered Accountants

Firm Registration No. 004525S

Sam Varghese

Partner

Membership No. 216979

Place: New Delhi

Date: 30 May, 2017

Suresh Warior

Director (Finance) & C F O

K.V. Balakrishnan Nair  
Company Secretary

S K Lohani  
Chairman &  
Managing Director





**THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**  
**Statement of Profit and Loss for the year ended 31.03.2017**

₹ in Lakh

|       | Particulars                                                                       | Note No. | Figures for the year ended 31.03.2017 | Figures for the year ended 31.03.2016 |
|-------|-----------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| I.    | Revenue from operations                                                           | 20       | 186259.99                             | 173599.13                             |
| II.   | Other income                                                                      | 21       | 1715.88                               | 2898.01                               |
| III.  | Total revenue (I+II)                                                              |          | 187975.87                             | 176497.14                             |
| IV.   | Expenses                                                                          |          |                                       |                                       |
|       | (a) Cost of materials consumed                                                    | 22       | 106062.36                             | 107980.40                             |
|       | (b) Purchases of stock-in-trade                                                   | 23       | 9867.93                               | 271.75                                |
|       | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24       | (8120.41)                             | 17904.48                              |
|       | (d) Employee benefits expense                                                     | 25       | 21827.29                              | 24965.47                              |
|       | (e) Finance costs                                                                 | 26       | 30512.52                              | 25213.61                              |
|       | (f) Depreciation and amortization expense                                         | 9        | 1683.49                               | 1812.47                               |
|       | (g) Other expenses                                                                | 27       | 49975.00                              | 44803.27                              |
|       | Total expenses                                                                    |          | 211808.18                             | 222951.45                             |
| V.    | Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)       |          | (23832.31)                            | (46454.31)                            |
| VI.   | Exceptional items                                                                 | 28       | (5136.09)                             | (1234.85)                             |
| VII.  | Profit/(Loss) before extraordinary items and tax (V-VI)                           |          | (18696.22)                            | (45219.46)                            |
| VIII. | Extraordinary items                                                               |          | -                                     | -                                     |
| IX.   | Profit / (Loss) before tax (VII-VIII)                                             |          | (18696.22)                            | (45219.46)                            |
| X.    | Tax expense                                                                       |          |                                       |                                       |
|       | (1) Current tax                                                                   |          | -                                     | -                                     |
|       | (2) Deferred tax                                                                  |          | -                                     | -                                     |
| XI.   | Profit / (Loss) for the year (IX-X)                                               |          | (18696.22)                            | (45219.46)                            |
| XII.  | Earnings per equity share of ₹ 10 each                                            |          |                                       |                                       |
|       | (1) Basic -₹                                                                      |          | (2.89)                                | (6.99)                                |
|       | (2) Diluted -₹                                                                    |          | (2.89)                                | (6.99)                                |
|       | Significant Accounting Policies                                                   | A        |                                       |                                       |
|       | Notes forming part of Financial Statements                                        | 1 to 39  |                                       |                                       |

In terms of our report attached.

For K. Varghese & Co.

Chartered Accountants

Firm Registration No. 004525S

Sam Varghese

Partner

Membership No. 216979

Place: New Delhi

Date : 30 May, 2017



For and on behalf of the Board of Directors

Suresh Warior

Director (Finance) & C F O

S.K. Lohani

Chairman &  
Managing Director

K.V. Balakrishnan Nair  
Company Secretary