



प्रगति के पथप्रदर्शक
PIONEERS IN PROGRESS

दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड
THE FERTILISERS AND CHEMICALS TRAVANCORE LTD.

(भारत सरकार का उद्यम) (A Government of India Enterprise)

पंजीकृत कार्यालय: एलूर, उद्योगमंडल, कोची - 683501, केरल राज्य, भारत

Regd. Office: Eloor, Udyogamandal, Kochi - 683501, Kerala State, India. Website: www.fact.co.in CIN: L24129KL1943GOI000371

CS-CO-5623

31st May, 2018

Shri Kautuk Upadhyay,
Chief Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No.C/I, G-Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI – 400 051.

Dear Sir,

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Ref: Your letter No.NSE/LIST/FR/6728 dated 30-05-2018

With reference to the above, we are enclosing the following:

1. Standalone audit report
2. Standalone Reconciliation of Equity.

The inconvenience caused is regretted.

Thanking you,

Very truly yours,
For THE FERTILISERS AND CHEMICALS
TRAVANCORE LIMITED


K.V. Balakrishnan
COMPANY SECRETARY

Encl: as above



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 2018

₹ in Lakh

	Particulars	Standalone for the Quarter ended			Standalone for Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		Audited	Unaudited	Audited	Audited	
I.	Revenue from operations	44618	58320	37774	192867	188328
II.	Other income	3283	391	718	4135	1804
III.	Total revenue (I+II)	47901	58711	38492	197002	190132
IV.	Expenses					
	(a) Cost of materials consumed	20367	32070	8110	108024	108741
	(b) Purchases of stock-in-trade	-142	121	243	169	9868
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	481	1790	11531	-3053	-8120
	(d) Employee benefits expense	6461	6334	4277	25030	24397
	(e) Finance costs	7856	7604	8065	32142	30466
	(f) Depreciation and amortization expense	488	382	503	1715	2130
	(g) Other expenses	15715	10851	13726	46026	48918
	Total expenses	51226	59152	46455	210053	216400
V.	Profit / (Loss) before exceptional and tax (III-IV)	-3325	-441	-7963	-13051	-26268
VI.	Exceptional items	-3325	-441	-7963	-13051	-26268
VII.	Profit/(Loss) before tax (V-VI)					
VIII.	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX.	Profit/(Loss) for the period from continuing Operations (VII-VIII)	-3325	-441	-7963	-13051	-26268
X.	Profit/(Loss) for the period from discontinuing Operations	-	-	-	-	-
XI.	Tax Expenses of discontinued Operations	-	-	-	-	-
XII.	Profit/(Loss) for the period from discontinued Operations after Tax	-	-	-	-	-
XIII.	Profit/(Loss) for the period (IX+XII)	-3325	-441	-7963	-13051	-26268
XIV.	Other comprehensive Income					
	i. Items that will not be reclassified to Profit & Loss	378	148	-1727	1356	196
	i. Remeasurement of defined benefit plan	-1087	-	2598	-1087	2598
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	-4034	-293	-7092	-12782	-23474
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-	-
XVII.	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64707	64707	64707	64707
XVIII.	Earnings per equity share of ₹ 10 each (not Annulaised)					
	(1) Basic -₹	(0.51)	(0.07)	(1.23)	(2.02)	(4.06)
	(2) Diluted -₹	(0.51)	(0.07)	(1.23)	(2.02)	(4.06)



Sanjai Maheshwari

**FACT****The Fertilisers and Chemicals Travancore Limited****Balance Sheet as at 31st March 2018**

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment	29,462.42	29,670.86
Capital Work in Progress	1,882.57	2,467.93
Investment Property	9.60	9.70
Financial Assets		
Investments	5,927.21	4,571.53
Trade Receivables	-	-
Loans	619.72	621.24
Other Financial Assets	13.32	12.00
Other Non Current Assets	384.80	174.83
	<u>38,299.64</u>	<u>37,528.09</u>
CURRENT ASSETS		
Inventories	47,874.64	42,910.81
Financial Assets		
Trade Receivables	45,009.24	50,606.94
Cash and Cash equivalents	4,612.04	3,229.09
Other Bank Balances	1,752.48	1,989.29
Loans	54.49	2.60
Other Financial Assets	40,766.34	17,669.31
Current Tax Assets	52.00	92.93
Other current Assets	3,154.27	2,733.10
	<u>1,43,275.50</u>	<u>1,19,234.07</u>
Assets held for Disposal	39.41	-
TOTAL ASSETS	<u>1,81,614.55</u>	<u>1,56,762.16</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	64,707.20	64,707.20
Other Equity	(2,28,725.30)	(2,15,940.59)
	<u>(1,64,018.10)</u>	<u>(1,51,233.39)</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	1,77,048.75	1,77,048.75
Provisions	16,246.12	11,918.63
Other Non Current Liabilities	819.51	883.20
	<u>194,114.38</u>	<u>1,89,850.58</u>
Particulars	As at 31.03.2018	As at 31.03.2017
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	50,737.50	63,181.59
Trade Payables	42,328.14	32,072.49
Other Financial Liabilities	52,771.41	16,911.99
Other Current Liabilities	3,865.95	4,485.43
Provisions	1,815.27	1,493.47
	<u>151,118.27</u>	<u>1,18,144.97</u>
TOTAL EQUITY AND LIABILITIES	<u>1,81,614.55</u>	<u>1,56,762.16</u>



S. S. Maheshwari



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

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

STANDALONE AUDITED FINANCIAL RESULTS SHOWING SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR YEAR ENDED 31ST MARCH 2018

(Rs. in Lakh)

PARTICULARS	Standalone for the Quarter ended			Standalone for Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	Audited	Unaudited	Audited	Audited	
1. Segment Revenue					
a) Fertiliser:-	43777	58371	36577	192284	184716
b) Petrochemical:-	-41	15	875	4	920
c) Unallocated:-	4648	531	1463	5872	5702
Less: Inter Segment Revenue	632	348	541	1476	1522
Gross sales/Income from Operations	47752	58569	38374	196684	189816
2. Segment Results					
Profit/(+)/Loss(-) before tax and Finance cost					
a) Fertiliser:-	8230	7396	2599	26871	11650
b) Petrochemical:-	-246	244	997	-2119	-1511
c) Unallocated:-	-899	147	-2592	-973	-2935
Total	7085	7787	1004	23779	7204
Less					
i. Finance cost	7856	7604	8065	32142	30466
ii. Other un-allocable expenditure-net of un-allocable income	2703	766	1019	5006	3322
Add					
iii) Interest Income	149	142	118	318	316
Total Profit/(Loss) Before Tax	-3325	-441	-7963	-13051	-26268
3a. SEGMENT ASSETS	As on 31.03.2018	As on 31.12.2017	As on 31.03.2017	As on 31.03.2018	As on 31.03.2017
a) Fertiliser	162538	183170	134844	162538	134844
b) Petrochemical	4722	8465	3861	4122	3861
c) Others	13072	29896	15590	13072	15590
	179732	221531	154295	179732	154295
3b. SEGMENT LIABILITIES					
a) Fertiliser	156647	181434	121014	156647	121014
b) Petrochemical	3593	7750	3551	3593	3551
c) Others	8344	18702	6381	8344	6381
	168584	207886	130946	168584	130946
3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
a) Fertiliser	5891	1736	13830	5891	13830
b) Petrochemical	529	715	310	529	310
c) Others	4728	11194	9209	4728	9209
Total	11148	13645	23349	11148	23349

Notes:

- The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry or Corporate Affairs with effect from 1st April, 2017. Accordingly, the financial results are in compliance with IND AS and other accounting principles generally accepted in India.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- Reconciliation of Net Profit on account of transition from previous GAAP to Ind- AS for the quarter and year ended 31st March, 2017.

(Rs. Lakh)

Particulars	Profit Reconciliation		Equity Reconciliation
	Quarter Ended 31.03.17	Year Ended 31.03.17	As on 31.03.17
Profit after Tax as reported under previous GAAP	-754	-18696	-214294
Impact of Change in Revenue	2108	2156.00	843
Impact of Change in expenses	-9317	-9728.00	-5284
Profit after Tax as reported under Ind-AS	-7963	-26268	-218735
Other Comprehensive Income	871	2794	2794
Total Comprehensive Income as reported under Ind-AS	-7092	-23474	-215941

4. Previous period figures have been regrouped wherever necessary

5. Auditors have given an unmodified report on the financial results of the company for the quarter and year ended 31.3.2018.

These results have been approved at the meeting of the Board of Directors of the company held on 30-05-18

KOCHI

Date: 30-05-18

SANJAI MAHESWARI

Director (Finance)

Sanjai Maheswari

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FACT The Fertilisers and Chemicals Travancore Limited

Statement of changes in equity for the year ended March 31, 2018

A. Equity share capital

(₹ in Lakh)

Particulars	Opening balance as at 1 Apr 2016	Changes in equity share capital during the year	Closing balance as at 31 Mar 2017	Changes in equity share capital during the year	Closing balance as at 31 Mar 2018
Equity shares of ₹10 each	64,707.20	-	64,707.20	-	64,707.20
Total	64,707.20	-	64,707.20	-	64,707.20

B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus			Equity Instrument Through Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Government Grant		
Balance as on 01.04.2017	2.64	(220,208.22)	60.01	4,204.98	(215,940.59)
Changes in Accounting Policy or prior period errors	-	-	-	-	-
Restated Balance at the beginning of the reporting period	2.64	(220,208.22)	60.01	4,204.98	(215,940.59)
Profit for the year	-	(13,051.18)	-	-	(13,051.18)
Other Comprehensive Income for the year (Net of Taxes ; if any)	-	(1,087.32)	-	1,355.68	268.36
Total Comprehensive Income for the year	-	(14,138.50)	-	1,355.68	(12,782.82)
Transfers(if any)	-	-	(1.89)	-	(1.89)
Balance as on 31.03.2018	2.64	(234,346.72)	58.12	5,560.66	(228,725.30)

Particulars	Reserves and Surplus			Equity Instrument Through Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Government Grant		
Balance as on 01.04.2016	2.64	(195,660.26)	61.90	-	(195,595.72)
Changes in Accounting Policy or prior period errors	-	(878.58)	-	4008.98	3,130.40
Restated Balance at the beginning of the reporting period	2.64	(196,538.84)	61.90	4008.98	(192,465.32)
Profit for the year	-	(26,267.77)	-	-	(26,267.77)
Other Comprehensive Income for the year (Net of Taxes ; if any)	-	2,598.39	-	196.00	2,794.39
Total Comprehensive Income for the year	-	(23,669.38)	-	196.00	(23,473.38)
Transfers(if any)	-	-	(1.89)	-	(1.89)
Balance as on 31.03.2017	2.64	(220,208.22)	60.01	4204.98	(215,940.59)

In terms of our Report Attached
For Babu A Kallivayalil & Co.
Chartered Accountants
Firm Registration No. 05374S

E V Thomas
Partner
Membership No. 3679

Place: Kochi
Date: 30 May 2018

Sanjai Maheshwari
Director (Finance)
DIN 00653170

Manoj Mishra
Chairman & Managing Director
DIN 06408953

K V Balakrishnan Nair
Company Secretary



BABU A. KALLIVAYALIL & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

Report on the Standalone Financial Statements

- 1) We have audited the accompanying **standalone Ind AS financial statements of THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

- 2) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit or loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- 3) This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 4) In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Auditor's Responsibility

- 5) Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 6) We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 7) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
- 8) We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidences obtained, whether a material uncertainty exists, related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continuing as a going concern.
- 9) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

- 10) In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on the financial information of the branches, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Material uncertainty related to Going Concern

- 11) We draw attention to note no # 58 of standalone Ind AS financial statements. The Company has accumulated loss amounting to Rs. 2,34,347 lakhs with a negative net worth of Rs. 1,64,018 lakhs and its net worth has been completely 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 Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on going concern basis.

Our opinion is not qualified in respect of this matter.

Other Matter

- 12) We did not audit the financial statements of four areas comprising marketing offices of the Company whose financial statements reflect total fixed assets of Rs. 140 lakhs as at March 31, 2018 and total sales of Rs. 97,948 lakhs for the year ended on that date as considered in the financial statement. The Company has submitted certain "financial schedules" only which have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as they relate to the amounts and disclosures included in respect of these areas and our report, in so far as it relates to the aforesaid areas, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

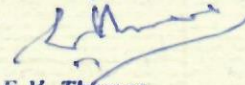
Report on Other Legal and Regulatory Requirements

- 13) As required by the Companies (Auditor's Report) Order, 2016 ("the CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said CARO, to the extent applicable.
- 14) Based on the verification of books of account of the Company and according to information and explanations given to us, we give in "Annexure B" a report on the Directions/ Additional sub-directions issued by the Comptroller and Auditor General of India in terms of section 143(5) of the Act.
- 15) As required by Section 143(3) of 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 required by law have been kept by the Company so far as it appears from our examination of those books and returns generally adequate for the purpose of our audit have been received from the units/marketing offices not audited by us.

- c) The reports on the accounts of the four areas of the Company audited under Section 143(8) of the Act by other auditors have been given to us and have been appropriately dealt with by us in preparing this Report.
- d) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and, the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the four areas not visited by us.
- e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- f) Being a government company, the provisions of sub section (2) of Section 164 of the Companies Act, 2013 is not applicable.
- g) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C" to the Report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.(Refer Note #44)
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - c) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company, where applicable.

Kochi,
May 30, 2018

*For Babu A. Kallivayalil & Co.,
Chartered Accountants,
Firm Registration No. 05374S*


E.V. Thomas
Partner, Membership No. 03679