

**INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE STANDALONE ANNUAL
FINANCIAL RESULTS**

**To the Board of Directors of
The Fertilisers and Chemicals Travancore Limited**

Opinion

We have audited the accompanying statement of Standalone Annual Financial Results of **THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED** (hereinafter referred to as "the Company"), for the year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). These Standalone Annual Financial Results include financial schedules of five state offices of the Company audited by the other auditors of the Company whose reports have been furnished to us by the Management and our opinion in so far as it relates to the aforesaid state offices, is based solely on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Annual Financial Results;

- a are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations: and
- b gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Annual Financial Results for the year ended March 31, 2024 under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Responsibility for the Standalone Annual Financial Results

The Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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 judgements 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 Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Board of Directors 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual 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. 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 Standalone Annual 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 Standalone Annual 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 in the Standalone Annual Financial Results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist 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 auditors' report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditors' 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 Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.

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.

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 Matters


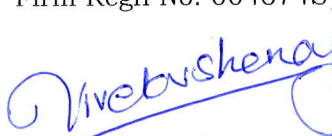
1. We did not audit the financial statements of five state offices of the Company included in the Standalone Annual Financial Results of the Company, whose financial schedules reflect total revenue of Rs. 2,32,835.97 lakhs for the year ended on March 31, 2024, as considered in the Standalone Annual Financial Results and total assets of Rs 205.93 lakhs of the state offices as at March 31, 2024. The Company has submitted certain financial schedules which have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Standalone Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these state offices and our report, in so far as it relates to the aforesaid state offices, is based solely on the reports of other auditors.
2. Company has a system of obtaining balance confirmations from customers and vendors. However, only a few customers and vendors have responded with confirmation.
3. The Standalone Annual Financial Results include the financial results for the quarter ended March 31, 2024 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 third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For **G Venugopal Kamath & Co.**

Chartered Accountants

Firm Regn No: 004674S



CA Vivek N Shenoy

Partner

Membership No: 217021

UDIN: 24217021BKERY54495

Place: Kochi

Date: May 16, 2024



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH 2024

Rs. in lakhs						
	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from operations	106182	109733	124884	505493	619815
II.	Other income	5368	5413	5189	20311	13558
III.	Total income(I+II)	111550	115146	130073	525804	633372
IV.	Expenses					
	(a) Cost of materials consumed	74900	74378	92011	299345	417898
	(b) Purchases of stock-in-trade	-1436	9534	104	36390	504
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade					
	(d) Employee benefits expense	-2675	-13608	-32031	-5066	-44895
	(e) Finance costs	5395	7142	8105	28394	28819
	(f) Depreciation and amortization expense	6146	6159	6149	24693	24754
	(g) Other expenses	1075	525	915	2657	3011
	Total expenses	26280	27984	38276	110482	141998
	Profit / (Loss) before exceptional items and tax (III-IV)	109685	112114	113529	496895	572089
V.	Exceptional items (Refer Note No:5)	1865	3032	16544	28909	61283
VI.	Profit/(Loss) before tax (V+VI)	-18252	0	0	-24559	-
VII.	Profit/(Loss) before tax (V+VI)	-16387	3032	16544	4350	61283
VIII.	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-10267	-	-	-10267	-
IX.	Profit /(Loss) for the period from continuing Operations (VII-VIII)	-6120	3032	16544	14617	61283
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)	-6120	3032	16544	14617	61283
XIV.	Other comprehensive Income					
	i. Items that will not be reclassified to Profit & Loss	33	-	135	1751	1497
	ii. Remeasurement of defined benefit plan	-499	-	-1017	303	-1608
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	-6586	3032	15662	16671	61173
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	72867	62667
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 Rs 10 each (not Annualised)					
	(1) Basic -Rs	(0.95)	0.47	2.56	2.26	9.47
	(2) Diluted -Rs	(0.95)	0.47	2.56	2.26	9.47

एस शक्तिमणी / S. SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE)

दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

उद्योगमंडल / UDYOGAMANDAL - 683 501

कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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STANDALONE AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs.in Lakh)

Particulars	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1.Segment Revenue					
a)Fertiliser:-	91452	97859	104100	452603	543715
b)Petrochemical:-	14950	12015	21466	53210	77451
c)Unallocated:-	889	545	2427	2891	3939
Less: Inter Segment Revenue	555	459	1766	1862	2998
Gross sales/Income from Operations	106736	109960	126227	506842	622107
2.Segment Results					
Profit (+) / Loss (-) before tax and Finance cost					
a)Fertiliser:-	7003	11422	37004	52196	108730
b)Petrochemical:-	-996	-6120	-6566	-16959	-17116
c)Unallocated:-	-26198	-90	-17979	-26412	-18068
Total	-20191	5212	12460	8825	73546
Less					
i.Finance cost	6146	6159	6149	24693	24754
ii.Other un-allocable expenditure-net of un-allocable income	-5135	1206	-6386	-1256	-1226
Add					
iii) Interest/Dividend Income	4815	5185	3847	18962	11266
Total Profit/(Loss) Before Tax	-16387	3032	16544	4350	61283
3a. SEGMENT ASSETS	As on 31.03.2024	As on 31.12.2023	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
a)Fertiliser	459988	469514	428747	459988	428747
b)Petrochemical	43838	34916	37927	43838	37927
c) Others	55483	73288	66298	55483	66298
	559309	577718	532972	559309	532972
3b. SEGMENT LIABILITIES					
a)Fertiliser	120894	257100	120917	120894	120917
b)Petrochemical	13949	7862	16688	13949	16688
c) Others	309098	188345	274647	309098	274647
	443941	453307	412252	443941	412252
3c.SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
a)Fertiliser	339094	212414	307830	339094	307830
b)Petrochemical	29889	27054	21239	29889	21239
c) Others	-253615	-115057	-208349	-253615	-208349
Total	115368	124411	120720	115368	120720

Segment results are prepared based on the method consistently followed by the Company.

एस शक्तिमणी / S. SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE)

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Statement of Assets and Liabilities (Standalone) as at 31st March 2024

(Rs.Lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment	79,425	78,167
Capital Work in Progress	22,205	10,459
Investment Property	6	6
Right-of-use assets	3,255	3,160
Other Intangible Assets	27	46
Financial Assets		
Investments		
(i) Investments in Associates & Joint Ventures	-	-
(ii) Other Investments	13,037	11,286
Other Financial Assets	1,187	12,797
Deferred Tax Asset	10,267	-
Other Non Current Assets	3,246	1,519
	1,32,655	1,17,440
CURRENT ASSETS		
Inventories	1,14,316	97,812
Financial Assets		
Trade Receivables	15,814	47,887
Cash and Cash equivalents	43,567	4,969
Other Bank Balances	2,24,365	2,33,815
Other Financial Assets	24,648	11,840
Current Tax Assets	161	183
Other current Assets	21,924	25,418
	4,44,795	4,21,924
Non-current Assets held for Disposal	4,065	4,065
TOTAL ASSETS	5,81,515	5,43,429
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	64,707	64,707
Other Equity	72,867	62,667
	1,37,574	1,27,374
LIABILITIES		
NON CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	-	510
Lease Liabilities	3,163	2,986
Other Financial Liabilities	29	31
Provisions	16,217	19,004
Other Non Current Liabilities	975	1,129
	20,384	23,660
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	1,77,559	1,80,399
Lease Liabilities	301	277
Trade Payables		
(i) Dues to Micro, Small & Medium Enterprises	1,025	429
(ii) Dues to Others	47,360	37,373
Other Financial Liabilities	1,88,018	1,64,750
Other Current Liabilities	6,841	5,749
Provisions	2,453	3,418
	4,23,557	3,92,395
TOTAL EQUITY AND LIABILITIES	5,81,515	5,43,429

S Sakthimani

Director (Finance) & Chief Financial Officer

Whole-time Director

एस शक्तिमणी / S. SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE)

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STANDALONE CASH FLOWS STATEMENT FOR YEAR ENDED 31ST MARCH 2024

Sl.no	Particulars	Rs. in lakhs	
		Year ended 31.03.2024	Year ended 31.03.2023
		Audited	Audited
A	Cash flow From Operating Activities		
	Net Profit / (Loss) before Tax	4350	61283
	Adjustments for:		
	Depreciation / Impairment loss on Assets	2657	3011
	Exceptional items	24559	
	(Profit) / Loss on Sale of Asset	(241)	(838)
	Interest Income	(18917)	(11226)
	Dividend Income	(45)	(39)
	Interest and Finance Charges	24693	24754
	Provision for Doubtful Trade receivables	48	70
	Provision for other doubtful receivables	-	18301
	Provision for Bad / Doubtful Advances	59	2
	Provision for Obsolescence	(740)	2395
	Amount written off- Deferred Government Grants	(1)	(1)
	Expenditure towards Corporate Social Responsibility	873	421
	Change in Provision	(3447)	(2279)
	Adjustment for Non cash items	(70)	(44)
	Operating Profit before Working Capital Changes	33778	95810
	Adjustment for :		
	Inventories	(15764)	(34027)
	Trade Receivables	13774	(30435)
	Loans		3
	Other Current Assets	3435	2547
	Other Financial Assets	(11110)	45553
	Trade Payables	10583	(19996)
	Other liabilities	(5998)	4684
		(5080)	(31671)
	Cash Generation from Operations	28698	64139
	(Direct Tax Paid)/ Refund received	22	50
	Paid for Corporate Social Responsibility	(873)	(421)
	Net Cash from Operating Activities	27847	63768
B	Cash Flow from Investing Activities		
	Acquisition of Property, plant and equipment/CWIP	(15470)	(9268)
	Proceeds from the sale of Property, plant and equipment	256.53	1155
	Acquisition of intangible assets	(13.87)	(10)
	(Investment in)/Withdrawal of Bank deposits	21328	(76053)
	Interest Received	16950	9119
	Dividend Received	45	39
	Capital Advances Paid	(1728)	(1518)
	Net Cash from Investing Activities	21369	(76536)
C	Cash Flow from Financing Activities		
	Net Proceeds /(Repayment) of Working capital facilities and short term loans	(3350)	386
	Dividend Paid	(6460)	
	Interest Paid	(808)	(855)
	Net Cash from Financing Activities	(10618)	(469)
	Net increase in Cash and Cash Equivalent (A+B+C)	38598	(13237)
	Cash and Cash Equivalent as at 1st April (Opening Balance)	4969	18206
	Cash and Cash Equivalent as at 31st March (Closing Balance)	43567	4969
	Closing Cash and Cash Equivalents		
	Represented By :		
	Cash on hand	2	3
	Balances with banks	2306	22
	Deposit with Bank (less than 3 month maturity)	41223	4933
	Interest accrued	36	11
	Total	43567	4969

S. Sakthimani
Director (Finance) & Chief Financial Officer

निदेशक (वित्त) / DIRECTOR (FINANCE)

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STANDALONE AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Notes:

1. These results have been approved by the Board of Directors in the meeting held on 16th May, 2024.
2. Auditors have given unmodified opinion on the financial results of the Company for the quarter and year ended March 31, 2024.
3. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the financial year.
4. Subsidy portion of the stock with dealers, pending sale to ultimate beneficiary as on March 31, 2024 is recognized on 90% recoverability basis.
5. The following expenses are shown as exceptional item during the year 2023-24.
 - The Government of India vide office memorandum No – 23011/1/2023- P&K dated 18th May 2023 has revised the Nutrient Based Subsidy for P&K fertilizers applicable for the period 01.01.2023 to 31.03.2023. Department of Fertilizers has recovered Rs. 6307 lakhs towards this revision of subsidy during the year 2023-24.
 - In line with guidelines issued by the Department of Fertilizers vide office memorandum No – 23011/8/2018-MPR dated 15th November 2019 which restricts profit margin of the Fertilizer companies to 12% of the cost of sales, company has made provision amounting to Rs.8836 lakhs in respect of the financial year 2022-23 during the quarter/ year ended 31.03.2024.
 - DoF vide office Memorandum No – 23011/8/2010-MPR dt 26th April 2024 has directed recovery of Rs.9416 lakhs based on the Final rates recommended by the Tariff commission towards Naphtha Compensation for the period 01.04.2010 to 04.10.2013. Provision towards the same has been made during quarter/ year ended 31.03.2024.
6. Deferred income tax assets and liabilities which are accumulated for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements were disclosed in the accounts till the year ended 31.03.2023 and the same was not considered in the accounts of the Company as a matter of prudence. Anticipating future taxable profit, net deferred tax asset of Rs.10266.78 lakhs as on 31.03.2024 mainly on account of unabsorbed depreciation and carry forward loss has been considered in the books of accounts during quarter/ year ended 31.03.2024.

एस शक्तिमणी / S. SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE)

दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

उद्योगमंडल / UDYOGAMANDAL - 683 501

कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA

7. The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.
8. The above results have been reviewed by Audit Committee in their meeting and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to confirm to current period presentation.



S Sakthimani

Kochi

Date: 16.05.2024

Director (Finance) & Chief Financial Officer

Whole-time Director

एस शक्तिमणी / S. SAKTHIMANI
निदेशक (वित्त) / DIRECTOR (FINANCE)
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INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

**To the Board of Directors of
The Fertilisers and Chemicals Travancore Limited**

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results of **THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED** (hereinafter referred to as "the Holding Company") and its share of the net profit/loss after tax and total comprehensive income/loss of its joint venture (the Company and its joint venture together referred to as "the Group") for the year ended March 31, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). These Consolidated Annual Financial Results include financial schedules of five state offices of the Holding Company audited by the other auditors of the Holding Company whose reports have been furnished to us by the Management and our opinion in so far as it relates to the aforesaid state offices, is based solely on the reports of the other auditors.

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 reports of other auditors on separate audited annual financial statements / financial results of the joint venture, as referred to in other matters section below, the Consolidated Annual Financial Results;

1. include the annual financial results of the following entities;
Company : The Fertilisers And Chemicals Travancore Limited
Joint Venture : FACT-RCF Building Products Limited (Refer Note:7)
2. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed and other accounting principles generally accepted in India of the Consolidated net profit after tax and total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Annual Financial Results for the year ended March 31, 2024 under the provisions of the Securities and Exchange Board of India (Listing



Obligations and Disclosure Requirements) Regulations, 2015, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements and has been approved by the Holding Company's Management and Board of Directors. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the consolidated net profit/loss and other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 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 and 52 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 Group 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 Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual 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. 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 Consolidated Annual 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 Consolidated Annual 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 Group 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 in the Consolidated Annual Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Consolidated Annual Financial Results.

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.

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 Matters

1. We did not audit the financial statements of five state offices of the Holding Company included in the Consolidated Annual Financial Results of the Holding Company, whose financial schedules reflect total revenue of Rs. 2,32,835.97 lakhs for the year ended on March 31, 2024, as considered in the Consolidated Annual Financial Results and total assets of Rs 205.93 lakhs of the state offices as at March 31, 2024. The Holding Company has submitted certain financial schedules which have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these state offices and our report, in so far as it relates to the aforesaid state offices, is based solely on the reports of other auditors.
2. Holding Company has a system of obtaining balance confirmations from customers and vendors. However, only a few customers and vendors have responded with confirmation.
3. The Consolidated financial statements include unaudited financial statements of the jointly controlled entity of the Holding Company.
4. The Consolidated Annual Financial Results include the financial results for the quarter ended March 31, 2024 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 third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For **G Venugopal Kamath & Co.**

Chartered Accountants

Firm Regn No: 004674S




CA Vivek N Shenoy

Partner

Membership No: 217021

UDIN: 24217021BKERYTH912

Place: Kochi

Date: May 16, 2024



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.
CIN : L24129KL1943GOI000371
Website: <http://www.fact.co.in>

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH 2024

Rs. in lakhs

	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from operations	106182	109733	124884	505493	619815
II.	Other income	5368	5413	5189	20311	13558
III.	Total income(I+II)	111550	115146	130073	525804	633372
IV.	Expenses					
	(a) Cost of materials consumed	74900	74378	92011	299345	417898
	(b) Purchases of stock-in-trade	-1436	9534	104	36390	504
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2675	-13608	-32031	-5066	-44895
	(d) Employee benefits expense	5395	7142	8105	28394	28819
	(e) Finance costs	6146	6159	6149	24693	24754
	(f) Depreciation and amortization expense	1075	525	915	2657	3011
	(g) Other expenses	26280	27984	38276	110482	141998
	Total expenses	109685	112114	113529	496895	572089
V.	Profit / (Loss) before exceptional items and tax (III-IV)	1865	3032	16544	28909	61283
VI.	Exceptional items (Refer Note No:5)	-18252	-	-	-24559	-
VII.	Profit/(Loss) before tax (V+VI)	-16387	3032	16544	4350	61283
VIII.	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-10267	-	-	-10267	-
IX.	Profit /(Loss) for the period from continuing Operations (VII-VIII)	-6120	3032	16544	14617	61283
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)	-6120	3032	16544	14617	61283
XIV.	Other comprehensive Income					
	i. Items that will not be reclassified to Profit & Loss	33	0	135	1751	1497
	ii. Remeasurement of defined benefit plan	-499	-	-1017	303	-1608
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	-6586	3032	15662	16671	61173
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	72,867	62667
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 Rs 10 each (not Annualised)					
	(1) Basic -Rs	(0.95)	0.47	2.56	2.26	9.47
	(2) Diluted -Rs	(0.95)	0.47	2.56	2.26	9.47

एस शक्तिमणी / S. SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE)

दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड
 THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

उद्योगमंडल / UDYOGAMANDAL - 683 501

कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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CONSOLIDATED AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs.in Lakh)

Particulars	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1.Segment Revenue					
a)Fertiliser:-	91452	97859	104100	452603	543715
b)Petrochemical:-	14950	12015	21466	53210	77451
c)Unallocated:-	889	545	2427	2891	3939
Less: Inter Segment Revenue	555	459	1766	1862	2998
Gross sales/Income from Operations	106736	109960	126227	506842	622107
2.Segment Results					
Profit (+) / Loss (-) before tax and Finance cost					
a)Fertiliser:-	7003	11422	37004	52196	108730
b)Petrochemical:-	-996	-6120	-6566	-16959	-17116
c)Unallocated:-	-26198	-90	-17979	-26412	-18068
Total	-20191	5212	12460	8825	73546
Less					
i.Finance cost	6146	6159	6149	24693	24754
ii.Other un-allocable expenditure-net of un-allocable income	-5135	1206	-6386	-1256	-1226
Add					
iii) Interest Income	4815	5185	3847	18962	11266
Total Profit/(Loss) Before Tax	-16387	3032	16544	4350	61283
3a. SEGMENT ASSETS	As on 31.03.2024	As on 31.12.2023	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
a)Fertiliser	459988	469514	428747	459988	428747
b)Petrochemical	43838	34916	37927	43838	37927
c) Others	55483	73288	66298	55483	66298
	559309	577718	532972	559309	532972
3b. SEGMENT LIABILITIES					
a)Fertiliser	120894	257100	120917	120894	120917
b)Petrochemical	13949	7862	16688	13949	16688
c) Others	309098	188345	274647	309098	274647
	443941	453307	412252	443941	412252
3c.SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
a)Fertiliser	339094	212414	307830	339094	307830
b)Petrochemical	29889	27054	21239	29889	21239
c) Others	-253615	-115057	-208349	-253615	-208349
Total	115368	124411	120720	115368	120720

Segment results are prepared based on the method consistently followed by the Company.

एस शक्तिमणी / S. SAKTHIMANI
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THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
उद्योगमंडल / UDYOGAMANDAL
कोच्ची / KOCHI, केरल



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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Statement of Assets and Liabilities (Consolidated) as at 31st March 2024

(Rs.Lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment	79,425	78,167
Capital Work in Progress	22,205	10,459
Investment Property	6	6
Right-of-use assets	3,255	3,160
Other Intangible Assets	27	46
Investments in Associates & Joint Ventures	-	-
Financial Assets		
Investments		
Other Investments	13,037	11,286
Other Financial Assets	1,187	12,797
Deferred Tax Asset	10,267	-
Other Non Current Assets	3,246	1,519
	1,32,655	1,17,440
CURRENT ASSETS		
Inventories	1,14,316	97,812
Financial Assets		
Trade Receivables	15,814	47,887
Cash and Cash equivalents	43,567	4,969
Other Bank Balances	2,24,365	2,33,815
Other Financial Assets	24,648	11,840
Current Tax Assets	161	183
Other current Assets	21,924	25,418
	4,44,795	4,21,924
Non-current Assets held for Disposal	4,065	4,065
TOTAL ASSETS	5,81,515	5,43,429
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	64,707	64,707
Other Equity	72,867	62,667
	1,37,574	1,27,374
LIABILITIES		
NON CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	-	510
Lease Liabilities	3,163	2,986
Other Financial Liabilities	29	31
Provisions	16,217	19,004
Other Non Current Liabilities	975	1,129
	20,384	23,660
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	1,77,559	1,80,399
Lease Liabilities	301	277
Trade Payables		
(i) Dues to Micro, Small & Medium Enterprises	1,025	429
(ii) Dues to Others	47,360	37,373
Other Financial Liabilities	1,88,018	1,64,750
Other Current Liabilities	6,841	5,749
Provisions	2,453	3,418
	4,23,558	3,92,395
TOTAL EQUITY AND LIABILITIES	5,81,515	5,43,429


S. Sakthimani
Director (Finance) & Chief Financial Officer

निदेशक (वित्त) / DIRECTOR (FINANCE)

दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

उद्योगमंडल / UDYOGAMANDAL - 683 501

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THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs.Lakh)

Sl.no	Particulars	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
A	Cash flow From Operating Activities		
	Net Profit / (Loss) before Tax	4350	61283
	Adjustments for:		
	Depreciation / Impairment loss on Assets	2657	3011
	Exceptional items	24559	
	(Profit) / Loss on Sale of Asset	(241)	(838)
	Interest Income	(18917)	(11226)
	Dividend Income	(45)	(39)
	Interest and Finance Charges	24693	24754
	Provision for Doubtful Trade receivables	48	70
	Provision for other doubtful receivables	-	18301
	Provision for Bad / Doubtful Advances	59	2
	Provision for Obsolescence	(740)	2395
	Amount written off- Deferred Government Grants	(1)	(1)
	Expenditure towards Corporate Social Responsibility	873	421
	Change in Provision	(3447)	(2279)
	Adjustment for Non cash items	(70)	(44)
	Operating Profit before Working Capital Changes	33778	95810
	Adjustment for :		
	Inventories	(15764)	(34027)
	Trade Receivables	13774	(30435)
	Loans		3
	Other Current Assets	3435	2547
	Other Financial Assets	(11110)	45553
	Trade Payables	10583	(19996)
	Other liabilities	(5998)	4684
		(5080)	(31671)
	Cash Generation from Operations	28698	64139
	(Direct Tax Paid)/ Refund received	22	50
	Paid for Corporate Social Responsibility	(873)	(421)
	Net Cash from Operating Activities	27847	63768
B	Cash Flow from Investing Activities		
	Acquisition of Property, plant and equipment/CWIP	(15470)	(9268)
	Proceeds from the sale of Property, plant and equipment	257	1155
	Acquisition of intangible assets	(14)	(10)
	(Investment in)/Withdrawal of Bank deposits	21328	(76053)
	Interest Received	16950	9119
	Dividend Received	45	39
	Capital Advances Paid	(1728)	(1518)
	Net Cash from Investing Activities	21369	(76536)
C	Cash Flow from Financing Activities		
	Net Proceeds /(Repayment) of Working capital facilities and short term loans	(3350)	386
	Dividend Paid	(6460)	
	Interest Paid	(808)	(855)
	Net Cash from Financing Activities	(10618)	(469)
	Net increase in Cash and Cash Equivalent (A+B+C)	38598	(13237)
	Cash and Cash Equivalent as at 1st April (Opening Balance)	4969	18206
	Cash and Cash Equivalent as at 31st March (Closing Balance)	43567	4969
	Closing Cash and Cash Equivalents		
	Represented By :		
	Cash on hand	2	3
	Balances with banks	2306	22
	Deposit with Bank (less than 3 month maturity)	41223	4933
	Interest accrued	36	11
	Total	43567	4969



S Sakthimani
Director (Finance) & Chief Financial Officer

एस साक्षिमानि / S SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE)

दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

उद्योगमंडल / UDYOGAMANDAL - 683 501

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THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.
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CONSOLIDATED AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Notes:

1. These results have been approved by the Board of Directors in the meeting held on 16th May, 2024.
2. Auditors have given unmodified on the financial results of the Company for the quarter and year ended March 31, 2024.
3. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the financial year.
4. Subsidy portion of the stock with dealers, pending sale to ultimate beneficiary as on March 31, 2024 is recognized on 90% recoverability basis.
5. The following expenses are shown as exceptional item during the year 2023-24.
 - The Government of India vide office memorandum No – 23011/1/2023- P&K dated 18th May 2023 has revised the Nutrient Based Subsidy for P&K fertilizers applicable for the period 01.01.2023 to 31.03.2023. Department of Fertilizers has recovered Rs. 6307 lakhs towards this revision of subsidy during the year 2023-24.
 - In line with guidelines issued by the Department of Fertilizers vide office memorandum No – 23011/8/2018-MPR dated 15th November 2019 which restricts profit margin of the Fertilizer companies to 12% of the cost of sales, company has made provision amounting to Rs.8836 lakhs in respect of the financial year 2022-23 during the quarter/ year ended 31.03.2024.
 - DoF vide office Memorandum No – 23011/8/2010-MPR dt 26th April 2024 has directed recovery of Rs.9416 lakhs based on the Final rates recommended by the Tariff commission towards Naphtha Compensation for the period 01.04.2010 to 04.10.2013. Provision towards the same has been made during quarter/ year ended 31.03.2024.
6. Deferred income tax assets and liabilities which are accumulated for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements were disclosed in the accounts till the year ended 31.03.2023 and the same was not considered in the accounts of the Company as a matter of prudence. Anticipating future taxable profit, net deferred tax asset of Rs.10266.78 lakhs as on 31.03.2024 mainly on account of unabsorbed depreciation and carry forward loss has been considered in the books of accounts during quarter/ year ended 31.03.2024.

एस शक्तिमणी / S. SAKTHIMANI
निदेशक (वित्त) / DIRECTOR (FINANCE)
दि फर्टिलाइज़र्स एण्ड केमिकल्स लि.
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

7. Recognition of the company's share of profit/loss in its Joint Ventures: As the company has fully provided the value of investment in FACT – RCF Building Products Limited(FRBL), separate recognition of its share of losses is not required now. In response to the petition filed by a Financial creditor for initiating CIRP (Corporate Insolvency Resolution Process), The National Company Law Tribunal vide dated 11.01.2024 has appointed an IRP(Interim Resolution Professional) to take forward the CIRP and the powers of the Board of Directors of FRBL shall stand superseded as a consequence of this.
8. The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.
9. The above results have been reviewed by Audit Committee in their meeting and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to confirm to current period presentation.


S Sakthimani

Kochi

Date: 16.05.2024

Director (Finance) & Chief Financial Officer

Whole-time Director

एस शक्तिमणी / S. SAKTHIMANI
निदेशक (वित्त) / DIRECTOR (FINANCE)
दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
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