FACT

प्रगति के पथप्रदर्शक

PIONEERS IN PROGRESS

वार्षिक रिपोर्ट

81st ANNUAL REPORT 2024-25

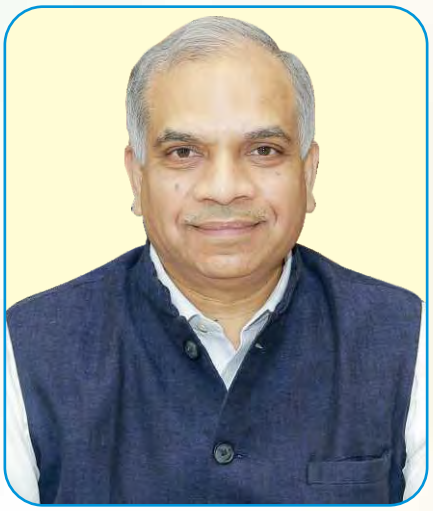
दि फ़र्टिलाइज़र्स एण्ड केमिकल्स ट्रावनकोर लिमिटेड

(भारत सरकार का उद्यम)

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

(A Government of India Enterprise)

BOARD OF DIRECTORS



Shri. S.C. Mudgerikar
Chairman & Managing Director

Shri. Anupam Misra
Director (Marketing)

Shri. S. Sakthimani
Director (Finance)

Dr. Jayachandran K.
Director (Technical)

Shri. Manoj Sethi
Director

Shri. Santosh Kumar
Director

Shri. M. Chandran
Director

Dr. Aruna Kamineni
Director

Shri. Billeswar Sinha
Director

FACT
PIONEERS IN PROGRESS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. S.C. Mudgerikar
Chairman & Managing Director

Shri. Anupam Misra
Director (Marketing)

Shri. S. Sakthimani
Director (Finance)

Dr. Jayachandran K.
Director (Technical)

Shri. Manoj Sethi
Govt. Nominee Director

Shri. Santosh Kumar
Govt. Nominee Director

Shri. M. Chandran
Independent Director

Dr. Aruna Kamineni
Independent Director

Shri. Billeswar Sinha
Independent Director

Dr. Anjula Murmu
Independent Director (Upto 27-05-2025)

Dr. Tina Soni
Govt. Nominee Director(Upto 12-05-2025)

Ms. Aparna S. Sharma
Govt. Nominee Director(Upto 19-02-2025)

Shri. Keda Tanaji Aher
Independent Director(Upto 29-10-2024)

CHIEF VIGILANCE OFFICER

Dr. Soorya Thankappan, IPS

EXECUTIVE DIRECTOR

Shri. Manikkuttan R.
Production Co-ordination

CHIEF GENERAL MANAGERS

Shri. Jayaraj K. B.
Administration

Shri. Dileep R.
Udyogamandal Complex

Shri. Sajo K.F.
FEDO & FEW

COMPANY SECRETARY

Ms. Susan Abraham

AUDITORS

Statutory Auditors

M/s. G. Venugopal Kamath & Co
Chartered Accountants, Kochi

Secretarial Auditors

M/s. CaesarPintoJohn & Associates,
Company Secretaries, Kochi

Cost Auditors

M/s. BBS & Associates
Cost Accountants, Kochi

Branch Auditors

M/s. Shanker Giri & Prabhakar
Chartered Accountants, Chennai

M/s. RB Kabra & Co
Chartered Accountants, Hyderabad

REGISTRAR & SHARE TRANSFER AGENTS
Purva Sharegistry India Pvt Ltd,
9 Shiv Shakti Ind. Estt, J R Boricha Marg,
Lower Parel (East),
Mumbai, Maharashtra - 400 011
Tel: 2301 2518 /2301 6761
Email: support@purvashare.com

REGISTERED OFFICE :
Eloor, Udyogamandal - 683 501
Kochi, Kerala, India
Ph.: 0484 - 2546486
Fax : 0484 - 2546637
Website : www.fact.co.in
E-mail : investors@factltd.com

ISIN:
INE188A01015
CIN:
L24129KL1943GOI000371
STOCK EXCHANGE :
National Stock Exchange of India Ltd.

BANKERS

State Bank of India | Bank of Baroda | Bank of India | Canara Bank
ICICI Bank | Federal Bank | Axis Bank

Chairman's Message

Dear Shareholders,

It is with great pleasure that I present to you the **81st Annual Report of The Fertilisers and Chemicals Travancore Limited (FACT)** for the financial year 2024–25. This report encapsulates the Company's performance during the year, outlining both our achievements and the challenges encountered in an evolving global and domestic environment.

At the outset, I extend my sincere gratitude to you, our valued shareholders, for your continued support and confidence. Your trust remains the foundation of our progress and inspires us to pursue new milestones of growth and excellence.

Performance of FACT

The financial year 2024–25 was marked by challenges for the fertiliser industry as a whole. Global raw material prices fluctuated sharply, particularly in the wake of the ongoing Russia–Ukraine conflict, which disrupted supply chains. In this context, the proactive measures of the Government of India - ensuring the availability of fertilisers and raw materials and extending subsidies to shield farmers from steep costs - were critical in stabilising the industry. Encouragingly, raw material and gas prices have since begun to stabilise, moving closer to normal levels.

Despite these external pressures, FACT demonstrated resilience and adaptability. During the year, the Company recorded a **turnover of ₹4,050.91 crore** and a **net profit of ₹41.23 crore**. The Board has recommended a final dividend of **₹0.39 per equity share** for the year.

On the production front, FACT sustained its momentum, achieving a total fertiliser output of **8.95 lakh MT**, comprising:

- 6,44,768 MT of Factamfos
- 2,50,578 MT of Ammonium Sulphate, which is the highest Annual production surpassing the previous best of 2,45,676 MT during 2020-21.

The Company's marketing performance was equally noteworthy, with total sales of **11.63 lakh MT across all products**. Notable highlights include:

- **Ammonium Sulphate sales** increased by 20% to 2,66,683 MT.
- **MOP sales** registered a sharp growth of 247%, reaching 82,949 MT compared to 22,884 MT in the previous year.
- **Organic Fertilisers** achieved an all-time high of 20,734 MT, supported by the PM-PRANAM programme.

These results represent FACT's highest-ever sales in both Ammonium Sulphate and Organic Fertilisers and underscore the Company's continued relevance and reliability in the agricultural sector.

Furthermore, FACT actively engaged in farmer-oriented initiatives, including **PradhanMantriKisanSamridhi Kendra (PMKSK), Namo Drone Didi (NDD) Scheme, PM-PRANAM,** and community outreach programmes, reaffirming our commitment to farmer welfare and sustainable agriculture.

Expansion and Market Development

In line with our strategy of expanding our national presence, the Marketing Division strengthened its network during the year. Madhya Pradesh was added to FACT's operational territory, with 25,000 MT of FACTAMFOS supplied to the state.

FACT also established new marketing zones in **Kadapa and Kakinada (Andhra Pradesh), Nizamabad (Telangana),** and **Bhubaneshwar (Odisha)**, while a new **State Office was inaugurated in Solapur, Maharashtra.**

Looking ahead, FACT is preparing to enter the potential markets of **Chhattisgarh, Gujarat, and Uttar Pradesh** in 2025 - 26. The Company continues to hold a strong market share of over 30% in **NPK 20:20:0:13** across South India, a position reinforced by the sustained trust of dealers and farmers.

Industry Scenario and Economic Outlook

The fertiliser sector continues to play a pivotal role in ensuring India's agricultural productivity, food security, and rural livelihoods. Agriculture remains the backbone of the Indian economy, employing nearly half of the population and contributing significantly to GDP. In this context, fertilisers - alongside quality seeds, irrigation facilities, mechanisation, and modern farming techniques - are one of the most vital inputs for increasing crop yields, improving soil health, and meeting the food requirements of a growing population.

The Indian fertiliser market, valued at **USD 41.2 billion in 2023**, is projected to expand to **USD 70.2 billion by 2032**, reflecting a healthy CAGR of 6.1%. This growth is being driven by rising food demand, government support through subsidies, greater adoption of modern agricultural practices, and increasing awareness among farmers about balanced and efficient fertiliser use. Fertilisers currently account for a significant share of India's agricultural inputs, and the sector has strong economic linkages, contributing to nearly **one-fourth of GDP market capitalisation**.

India today ranks among the top three fertiliser producers globally. This underlines India's strong domestic base, which has enabled it to meet a large part of the country's agricultural requirement. At the same time, fertiliser demand in India continues to grow steadily. According to estimates, annual consumption exceeds **60 million metric tonnes**, making India one of the largest global consumers.

Despite this strength, the fertiliser sector is not without challenges. Some of the critical concerns include:

- **Subsidy burden and fiscal strain:** Subsidies remain vital for making fertilisers affordable to farmers, but they exert significant pressure on the government's fiscal position.
- **Import dependence:** India continues to rely heavily on imports for certain key raw materials such as phosphoric acid, rock phosphate, ammonia, and potash. Volatility in global commodity prices, currency fluctuations, and geopolitical disruptions can therefore impact domestic production and cost structures.
- **Soil health and balanced fertilisation:** While fertilisers are essential for productivity, overuse or imbalanced application can affect soil fertility and environmental sustainability. There is increasing emphasis on promoting integrated nutrient management and encouraging the use of organic and bio-fertilisers in combination with chemical fertilisers.
- **Logistics and supply chain challenges:** Fertilisers require efficient logistics networks, including ports, railways, and warehouses, to ensure timely distribution to farmers. Any bottlenecks in the supply chain can disrupt availability during peak agricultural seasons.

On the positive side, the outlook for the sector remains robust. The Government of India has introduced several farmer-centric initiatives such as **PMKSK (Pradhan Mantri Kisan Samridhi Kendra)**, PM PRANAM (PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth) and **Namo Drone Didi Scheme,** aimed at improving accessibility, promoting balanced nutrient use, and encouraging precision farming techniques. Additionally, policy initiatives around **green fertilisers, sustainable energy use, and decarbonisation** are likely to shape the next phase of sectoral transformation.

Given these dynamics, the importance of **raw material security, diversification of sourcing, and strengthening of resilient supply chains** cannot be overstated. Companies that are able to ensure secure and cost-effective raw material supplies, while diversifying product offerings and adopting sustainable practices, will be best positioned to succeed in this evolving environment.

FACT has recognised these imperatives and has been actively working to build long-term raw material tie-ups, enhance capacity for critical intermediates such as phosphoric acid and sulphuric acid, and expand its market presence. These efforts will not only reduce vulnerability to external shocks but also position the Company as a strong contributor to India's fertiliser security and agricultural growth.

Market Capitalization

FACT's performance has been duly reflected in the capital markets. The Company attained a **market capitalisation exceeding ₹65,000 crore**, with its stock consistently outperforming the sector. This trajectory is a reflection of growing investor confidence and FACT's strengthening fundamentals.

Future Outlook

FACT is confident of sustaining its strong performance in 2025 - 26 and beyond. Key initiatives underway include:

- **Raw Material Security**
  - **MoU with OCP Nutricrops, Morocco** for supply of DAP and TSP
  - Long-term agreement with **SNPT, Togo** for Rock Phosphate (3 years)
  - Strategic domestic and international arrangements for uninterrupted supplies
- **Capacity Expansion**
  - Construction activities of the **1650 TPD NPK Plant** is progressing, increasing annual fertiliser capacity by over 5 lakh MT
  - Enhancements to Phosphoric Acid and Sulphuric Acid production
  - Expanded storage facilities for Sulphuric Acid
  - Commissioned 10,000 MT Ammonia Storage tank and associated facilities

These initiatives are designed to make FACT more competitive, diversify our offerings, and drive long-term sustainable growth.

Corporate Governance

FACT remains committed to the highest standards of **corporate governance**, with emphasis on transparency, accountability, and value creation. The Company complies with the guidelines issued by the **Department of Public Enterprises (DPE)** as well as the provisions of the **SEBI (LODR) Regulations, 2015**.

A separate section on Corporate Governance, along with a certificate from a peer-reviewed Practicing Company Secretary confirming compliance, forms part of this Annual Report. FACT has consistently been rated **'Excellent'** under DPE guidelines, underscoring our adherence to ethical and responsible practices.

Corporate Social Responsibility

FACT strongly believes that business growth must go hand in hand with community progress. During 2024–25, the Company allocated ₹125.12 lakh towards CSR activities in key focus areas such as:

- **Rural development**
- **Health and sanitation**
- **Education and skill development**
- **Women empowerment**
- **Sustainable agriculture**

FACT actively supported **PM-MKDK** projects and continued farmer education initiatives under PM-PRANAM, thereby fostering inclusive growth and environmental stewardship.

Challenges & Opportunities

During the year, the fertiliser sector faced challenges arising from raw material volatility, exchange rate fluctuations, and constrained supplies of phosphoric acid. These factors affected production and margins.

Nonetheless, FACT delivered a **net profit of ₹ 41.23 crore**, reaffirming the Company's strength and resilience. With increasing fertiliser demand, supportive government policies, and FACT's upcoming capacity expansions, significant opportunities lie ahead for growth and market leadership.

Acknowledgments

On behalf of the Board of Directors, I extend my deepest appreciation to you, our shareholders, for your trust and encouragement. I also acknowledge with gratitude the guidance and support extended by the **Government of India - particularly the Department of Fertilisers, Ministry of Chemicals and Fertilisers - and the Government of Kerala.**

I also wish to record our appreciation for the dedicated efforts of our employees, the cooperation of Officers' Forums and Trade Unions, and the steadfast support of our suppliers, consumers, auditors, and dealers. Their contributions remain vital to FACT's progress.

With your continued support, I am confident that FACT will build on its strong foundation, achieve new heights, and contribute meaningfully to the prosperity of farmers, stakeholders, and the nation at large.

Place: Mumbai
Date: 29.08.2025

(S. C. Mudgerikar)
Chairman & Managing Director

FACT
PIONEERS IN PROGRESS

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THE FERTILISERS AND
CHEMICALS TRAVANCORE LIMITED

Registered Office: Eloor, Udyogamandal – 683 501, Kochi, Kerala
CIN: **L24129KL1943GOI000371**
Ph. 0484-2546486
Website : www.fact.co.in E-mail id: investors@factltd.com

NOTICE TO MEMBERS

Notice is hereby given that the 81st Annual General Meeting of The Fertilisers and Chemicals Travancore Limited (FACT) will be held on Friday, the 26th September 2025, at 11.00 A.M.(IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, and Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and Report of Auditors thereon and in this regard pass the following resolutions, as Ordinary Resolutions.

(a) **RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted.

(b) **FURTHER RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon be and are hereby considered, approved and adopted.

2. To declare the Final Dividend of Re. 0.39 per equity share for the Financial Year 2024-25.

RESOLVED THAT a final dividend of ₹0.39 (Thirty-nine paise) per share aggregating to Rs.25,23,58,070 (Rupees Twenty Five Crore Twenty Three Lakh Fifty Eight Thousand Seventy Only) on equity share capital of the Company for the year ended on 31st March 2025, as recommended by the Board, be and is hereby declared.

3. To fix the remuneration of Statutory Auditors and Branch Auditors for the Financial Year 2025-26 and in this regard, pass the following resolution as an Ordinary Resolution.

RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditors and Branch Auditors appointed by the Comptroller and Auditor General of India (C&AG) for the financial year 2025-26.

4. To appoint Shri. Manoj Sethi, Director (DIN: 00301439) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of section 152 (6) (e) of the Companies Act, 2013,Shri. Manoj Sethi, Director (DIN: 00301439), Joint Secretary and Financial Advisor, Department of Fertilizers, Ministry of Chemicals and Fertilizers, New Delhi, be and is hereby reappointed as a Director of the Company.

Special Business

5. **To appoint Shri. Billeswar Sinha (DIN: 09393543), as an Independent Director of the Company.**

The Company has received notice in terms of Section 160 (1) of the Companies Act, 2013 proposing Shri. Billeswar Sinha (DIN: 09393543) as an Independent Director of the Company at this Annual General Meeting.

Members may consider and if thought fit, pass with or without modification(s), the following resolution as Special Resolution.

RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Act, and Articles of Association of the Company, Shri. Billeswar Sinha (DIN: 09393543) residing at VIII – Bhairabpur PO, Amarkanan Dist, Bankura, West Bengal – 722133, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of one year with effect from 5th May 2025, or until further orders, whichever is earlier, in terms of Letter No. 95/01/2025-HR-PSU (e-38792) dated 16th May 2025 issued by Ministry of Chemicals and Fertilizers.

6. **To appoint Dr. Aruna Kamineni (DIN: 09591742), as an Independent Director of the Company.**

The Company has received notice in terms of Section 160 (1) of the Companies Act, 2013 proposing Dr. Aruna Kamineni (DIN: 09591742) as an Independent Director of the Company at this Annual General Meeting.

Members may consider and if thought fit, pass with or without modification(s), the following resolution as Special Resolution.

RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Act, and Articles of Association of the Company, Dr. Aruna Kamineni (DIN: 09591742) residing at Venkat Kamineni Hospital, Besides Fisheries Department, Hospet Road, Bellary, Karnataka – 583104, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby elected as an Independent Director of the Company for a period of one year with effect from 5th May 2025, or until further orders, whichever is earlier, in terms of Letter No. 95/01/2025-HR-PSU (e-38759) dated 16th May 2025 issued by Ministry of Chemicals and Fertilizers.

7. **To appoint Shri. Santosh Kumar (DIN:11228100), as a Director on the Board of Directors of the Company.**

The Company has received notice in terms of Section 160 (1) of the Companies Act, 2013 proposing to appoint Shri. Santosh Kumar (DIN:11228100)as a Director of the Company at this Annual General Meeting.

Members may consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Articles of Association of the Company, Shri. Santosh Kumar (DIN: 11228100), Chief Controller of Accounts, Department of Fertilizers, Ministry of Chemicals and Fertilizers, New Delhi, be and is hereby appointed as a Director of the Company.

8. **Appointment of M/s. SVJS & Associates,Practicing Company Secretaries (ICSI Unique Code: P2008KE017900) as Secretarial Auditors of the Company.**

To consider and, if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, as amended from time to time, M/s. SVJS & Associates,Practicing Company Secretaries (ICSI Unique Code: P2008KE017900), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive years from financial year 2025-26 till financial year 2029-30,at such fees, plus applicable taxes as may be fixed by the Board of Directors of the Company.

9. **Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 and creation of Charge on movable and immovable properties of the company in respect of borrowing.**

To consider increase in the borrowing limits of the company and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:

RESOLVED THAT in supersession of the Special Resolution passed by the shareholders through Postal Ballot on 16.03.2016, and with retrospective effect to cover borrowings made thereafter, the consent of the Members be and is hereby accorded to the Board of Directors of the Company, pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Article 47 of the Articles of Association of the Company, to borrow monies from time to time, as may be deemed requisite and proper for financing working capital requirements, for acquisition of capital assets and / or for anyother requirement, provided that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed Rs. 5,000 Crores (Rupees Five Thousand Crores only)

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorised to finalise, settle and execute such documents / deeds / writings/ papers / agreements as may be required and to do all acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable, including creation of charge through mortgage, hypothecation or by any other mode and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company.

10. **Ratification of remuneration to Cost Auditors for financial year ending 31st March, 2026.**

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. BBS & Associates, Cost Accountants (Firm Registration No.: 00273), appointed by the Board of Directors on the recommendation of the

Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, amounting to ₹1,05,000/- (₹ 85000 for Fertilizers and ₹ 20000 for Caprolactam) plus out of pocket expenses (subject to a maximum of ₹ 10,000/-) incurred in connection with the aforesaid audit, be and is hereby ratified.

By Order of the Board of Directors

Sd/-

Susan Abraham

Company Secretary

M No. FCS 6067

Place: Udyogamandal

Date: 02.09.2025

Registered Office:

Eloor, Udyogamandal – 683 501,
Kochi, Kerala
Ph. 0484-2546486
Website: www.fact.co.in
E-mail: investors@factltd.com

Notes:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 and Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars") and all other relevant Circulars issued from time to time, has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, MCA Circulars, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Circulars, the 81st AGM of the Company is being held through VC/ OAVM. The Corporate Office of the Company shall be deemed to be the venue for the AGM.

2. The relative explanatory statement required under Section 102 of the Companies Act, 2013 is given separately and relevant details regarding the Directors who are proposed to be appointed/re-appointed, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed to this Notice.

E-voting & Meeting

3. As per the provisions of the Companies Act 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars read with the SEBI Circulars, through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

4. In compliance with the MCA/ SEBI Circulars, Notice of the 81st AGM along with the Annual Report for the financial year 2024-25 including the audited financial statements for the year ended March 31, 2025, is being sent by e-mail to Members whose e-mail addresses are registered with Company's RTA/ Depository Participants (DP) and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholders who have not registered their e-mail address with the Company / Registrar and Transfer Agent/ Depositories /Depository Participants.Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website https://fact.co.in/, website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

6. Facility to join the meeting shall be open thirty (30) minutes before the scheduled time of the meeting and shall be kept open throughout the proceedings of the Meeting.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Dividend

8. The Board of Directors of the Company at their meeting held on 13th August 2025 has recommended a final dividend of Re.0.39 per equity share for the financial year 2024-25. The Company has fixed Friday the 19th September, 2025 as the 'Record Date' for determining entitlement of members to receive final dividend, for the year ended March 31 2025, if approved at the AGM. The final Dividend, if approved by the members in the AGM, subject to deduction of tax at source, will be paid on or before 25th October 2025.

9. The dividend will be paid through electronic mode to those members whose bank account details are available. Members who hold physical shares may provide updated bank details by submitting a hard copy of the duly signed form ISR-1 along with relevant documents mentioned therein to Registrar and Transfer Agent (RTA) on or before 19th September 2025. The said form is available on https://fact.co.in/home/Dynamicpages?MenuId=2950

10. Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, as amended; SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible members holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or RTA on or before 19th September 2025.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC etc.

    a. For shares held in demat mode: To their DPs.

    b. For shares held in physical mode: To PurvaSharegistry India Pvt Ltd, (Company's RTA), in the prescribed Form ISR-1. The said form is available at https://fact.co.in/home/Dynamic pages?MenuId=2950 .

12. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source("TDS") at the time of making the payment of dividend. Members are requested to submit the relevant documents to determine the applicable TDS rate, on or before Friday the 19th September, 2025.Kindly note that no documents in respect of TDS would be accepted from members after Friday the 19th September, 2025. The applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident or Non Resident members are on the Company's website, https://fact.co.in/.

13. Relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investors@factltd.com

14. Members,who have not registered their e-mail IDs so far, are requested to register their e-mail IDs for receiving all communications from the Company electronically.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. Further Transmission / Transposition of securities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members

holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's Registrar and Share Transfer Agents (RTA), PurvaSharegistry India Pvt. Ltd,for assistance in this regard. Address of RTA is as follows:

Purva Sharegistry India Pvt Ltd,
9 Shiv Shakti Ind. Estt, J R BorichaMarg,
Lower Parel (East),
Mumbai 400 011
E-mail:support@purvashare.com

16. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 prescribed under Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. SH-14 prescribed under Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. On request, the necessary forms can be obtained from the Company's RTA, PurvaSharegistry India Pvt Ltd. Members are requested to submit the said details to their DP in case the shares are held in demat mode and to PurvaSharegistry India Pvt Ltd in case the shares are held in physical mode.

    The relevant forms are available on the company's website at https://fact.co.in/home/Dynamicpages?MenuId=2950

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Book Closure

18. The e-voting period begins on **23rd September 2025** at **09.00 AM** and ends on **25th September 2025** at **05.00 PM**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the Record Date (cut-off date) of **19th September, 2025** may cast their vote electronically. The e-voting module for voting shall be disabled by CDSL thereafter.The right of e-voting shall be reckoned as on the cut-off date. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

19. The Board of Directors of the Company has appointed M/s. DV & Associates, Company Secretaries, Door No. 52/2066, 2nd Floor, Tharayathu, Valiyaparambil Road (Lane 14), Janatha Road, Vyttila, Ernakulam- 682019 as Scrutiniser to scrutinize the remote e-voting in a fair and transparent manner.

20. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email csvivekkumartg@gmail.com.

21. Members who vote prior to the meeting date through remote e-voting, would not be entitled to vote at the meeting.

22. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchange, CDSL and RTA, and will also be displayed on the Company's website, https://fact.co.in/

23. Any person who acquires shares of the company and becomes a member after the Notice is sent as of the cut-off date i.e., 19th September 2025, may obtain the login ID and password by sending a request at www.evotingindia.com.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual members holding shares in demat mode.

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings for Individual Members holding securities in Demat mode CDSL/NSDL is given below:

Type of members	Login Method
Individual members holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual members holding securities in demat mode with **NSDL Depository**	1) If the users are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. The User will have to enter the User ID and Password. After successful authentication, will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and will be able to see e-Voting page. Click on company name or e-Voting service provider name and the user will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of members	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ Ideas DirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. The user will have to enter the User ID (i.e. sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein the user can see e-Voting page. Click on company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login the user can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. The User will have to enter the 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, the user will be redirected to NSDL Depository site wherein the user can see e-Voting page. Click on company name or e-Voting service provider name and the user will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual members (holding securities in demat mode) login through their **Depository Participants (DP)**	The user can also login using the login credentials of demat account through the Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, the user will be able to see e-Voting option. Once the user clicks on e-Voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-Voting feature. Click on Company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual members holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual members holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of members holding shares in physical mode and non-individual members in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for **Physical members and members other than individual holding in Demat form.**

1) The members should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders / Members" module.
3) Now enter the User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If the users are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the existing password is to be used.
6) If the users are a first-time user follow the steps given below:

	For Physical members and non-individual members holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) I Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. I If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein users are required to mandatorily enter the login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which the users are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

(v) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for **<The Fertilisers and Chemicals Travancore Limited>** on which the user chooses to vote.

(vii) On the voting page, the user will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies assent to the Resolution and option NO implies dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if the user wishes to view the entire Resolution details.

(ix) After selecting the resolution to vote on, click 'SUBMIT.' A confirmation box will appear. If you want to confirm your vote, click 'OK.' To modify your vote, click 'CANCEL' and make the necessary changes

(x) Once the user "CONFIRM" the vote on the resolution, user will not be allowed to modify the vote.

(xi) The user can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Members and Custodians –For Remote Voting only.

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians may also log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual members may also send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csvivekkumartg@gmail.com or investors@factltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before 21st September 2025 mentioning their name, demat account number/folio number, email id, mobile number at investors@factltd.com.
8. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 21st September 2025 mentioning their name, demat account number/folio number, email id, mobile number at investors@factltd.com. The same will be replied by the company suitably by email.
9. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
10. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

11. If any Votes are cast by the Members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members may be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical Members**- Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id i.e. investors@factltd.com or support@purvashare.com
2. **For Demat Members** - Please update the email id & mobile no. with the respective Depository Participant (DP).
3. **For Individual Demat Members** – Please update the email id & mobile no. with the respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi, Sr. Manager, (CDSL)
Central Depository Services (India) Limited,
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compounds,
N M Joshi Marg,
Lower Parel (East), Mumbai - 400013

Or send an email to helpdesk.evoting@cdslindia.com Or contact at toll free no. 1800 21 09911.

Explanatory Statement Under Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting.

Item No. 5

Government of India, Ministry of Chemicals & Fertilizers, Department of Fertilizers vide Order No.95/01/2025-HR-PSU (e-38792) dated 16th May, 2025 notified the appointment of Shri. Billeswar Sinha (DIN: 09393543) residing at VIII – Bhairabpur PO,Amarkanan Dist, Bankura, West Bengal - 722133 as a Non Official Independent Director on the Board of Directors of FACT. Shri. Billeswar Sinha was appointed as an Additional Director (Independent) on the Board of Directors of FACT. He will hold office till the conclusion of the 81st Annual General Meeting of the Company.

In the opinion of the Board of Directors, Shri. Billeswar Sinha fulfills conditions specified for appointment as Independent Director of the company as per the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Shri. Billeswar Sinha, to whom the resolution relates, none of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in the resolution.

Details of Shri. Billeswar Sinha are provided in the Annexure to the Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the Special Resolution set out as Item No.5 of the Notice for approval of the members.

Item No. 6

Government of India, Ministry of Chemicals & Fertilizers, Department of Fertilizers vide Order No.95/01/2025-HR-PSU (e-38759) dated 16th May, 2025 notified the appointment of Dr. Aruna Kamineni (DIN: 09591742) residing at Venkat Kamineni Hospital, Beside Fisheries Department, Hospet Road Bellary, Karnataka – 583104, as a Non Official Independent Director on the Board of Directors of FACT. Dr. Aruna Kamineni was appointed as an Additional Director (Independent) on the Board of Directors of FACT. She will hold office till the conclusion of the 81stAnnual General Meeting of the Company.

In the opinion of the Board of Directors, Dr. Aruna Kamineni fulfills conditions specified for appointment as Independent Director of the company as specified in the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Dr. Aruna Kamineni, to whom the resolution relates, none of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in the resolution.

Details of Dr. Aruna Kamineni are provided in the Annexure to the Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the Special Resolution set out as Item No.6 of the Notice for approval of the members.

Item No. 7

As per Article 80 of the Articles of Association of the Company, the President of India shall have the right to nominate directors on the Board of Directors of the Company. Government of India, Ministry of Chemicals & Fertilisers, Department of Fertilisers, vide Order No.95/1/2019-HR PSU (Part-2) (e-31042) dated 17-07-2025, notified the appointment of Shri. Santosh Kumar (DIN: 11228100), Chief Controller of Accounts, Department of Fertilizers, Ministry of Chemicals and Fertilisers, New Delhi, as part-time Government Nominee Director on the Board of Directors of FACT. Shri. Santosh Kumar was appointed as an Additional Director on the Board of Directors of FACT on 06.08.2025. He will hold office till the conclusion of the 81st Annual General Meeting of the Company.

Notice has been received under section 160 of the Companies Act 2013, proposing the candidature of Shri. Santosh Kumar as a Director. He will be liable to retire by rotation. Shri. Santosh Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, and has given his consent to act as a Director.

Except Shri. Santosh Kumar, to whom the resolution relates, none of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in the resolution.

Details of Shri. Santosh Kumar are provided in the Annexure to the Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the Ordinary Resolution set out as Item No.7 of the Notice for approval of members.

Item No. 8

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations from financial year 2025-26 onwards, a Company is required to appoint Peer Reviewed Secretarial Auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the Shareholders in the Annual General Meeting.

In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 13th August 2025,has approved the appointment of M/s.SVJS & Associates, Practicing Company Secretaries (Firm Registration No. P2008KE017900) as the Secretarial

Auditors for a term of five (5) consecutive years commencing from the conclusion of 81st AGM till the conclusion of 86th AGM, subject to the approval of the members. SVJS & Associates is a firm of Practicing Company Secretaries, established in the year 2008, headed by 5 partners; and a total workforce of over 55 members. The firm is primarily engaged in areas of secretarial and legal, Start-up exclusive services, Accounting & Taxation, NGO compliance, Governance & Management, ADR, Education & Training and Human Resource Management & Training. The firm is registered with the ICSI and holds Peer Review Certificate no. 6215/2024 issued by the Peer Review Board of ICSI.

M/s.SVJS & Associates have also confirmed their eligibility and independence under regulation 24A of SEBI Listing Regulations and have expressed their willingness to accept the appointment upon approval.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in the resolution.

The Board of Directors recommends the Ordinary Resolution set out as Item No.8 of the Notice for approval of members.

Item No. 9

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The shareholders of the Company on 16th March 2016, through Postal Ballot authorised the Board of Directors to raise through borrowings, loans, overdraft, cash credit, etc. upto Rs. 3500 crores. The outstanding Government of India loan along with the interest accrued as on 31.03.2025, has exceeded Rs. 3500 crores. Considering this and in view of the company's expansion plans and to meet other financial requirements, if any, in future it is required to increase the borrowing limits to provide sufficient flexibility to the Board in arranging funds,

It is therefore proposed to increase the borrowing limit from the current level of Rs. 3500 crore to Rs. 5000 crore.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in the resolution.

The Board of Directors recommends the Special Resolution set out as Item No.9 of the Notice for approval of members.

Item No. 10

The Board has approved the appointment of M/s. BBS & Associates, Cost Accountants, Cochin, as Cost Auditors to conduct the audit of cost accounts of the Company for the financial year 2025-26 on a remuneration of Rs. 1,05,000/- (Rs 85000/- for Cost Audit of Fertilisers and Rs. 20,000/- for Cost Audit of Caprolactam) plus out of pocket expenses (subject to a maximum of Rs. 10,000/-).As per Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with Section 148(3) of the Companies Act 2013, the remuneration approved by the Board of Directors has to be ratified subsequently by the members. Accordingly, the consent of the members is sought through an ordinary resolution for ratification of remuneration payable to the Cost Auditors for the Financial Year 2025-26.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in the resolution.

The Board of Directors recommends the Ordinary Resolution set out as Item No.10 of the Notice for approval of members.

Annexure to the Notice dated 02.09.2025

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting:

Name	Shri. Manoj Sethi	Shri. Billeswar Sinha	Dr. Aruna Kamineni	Shri. Santosh Kumar
DIN	00301439	09393543	09591742	11228100
Category of Director	Government Nominee Director	Independent Director	Independent Director	Government Nominee Director
Age	57 years	45 years	59 years	56 years
Qualifications	Indian Civil Accounts Service	B.A, LLB	MBBS, MS (Gen. Surgery), FAMS,FIAGES,FACRSI	Indian Civil Accounts Service
Experience/ Brief Resume	See Website https://fact.co.in/home/Dynamicpages?MenuId=4	See Website https://fact.co.in/home/Dynamicpages?MenuId=4	See Website https://fact.co.in/home/Dynamicpages?MenuId=4	See Website https://fact.co.in/home/Dynamicpages?MenuId=4
Terms & Conditions of Appointment	The Govt. of India has appointed Shri. Manoj Sethi as a part time Government Nominee Director vide Order No. 95/1/2019-HR PSU dated 06-12-2023.	The Govt. of India has appointed Shri. Billeswar Sinha as a Non-Official Independent Director vide Order No. 95/1/2025-HR-PSU (e-38792) dated 16-05-2025.	The Govt. of India has appointed Dr. Aruna Kamineni as a Non-Official Independent Director vide Order No. 95/1/2025-HR-PSU (e-38759) dated 16-05-2025.	The Govt. of India has appointed Shri. Santosh Kumar as a part time Government Nominee Director vide Order No. 95/1/2019-HR PSU (Part-2) (e-31042) dated 17-07-2025.
Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the details on Skills/ Expertise/ Competencies of the Board of Directors in the Report on Corporate Governance.	Please refer to the details on Skills/ Expertise/ Competencies of the Board of Directors in the Report on Corporate Governance.	Please refer to the details on Skills/ Expertise/ Competencies of the Board of Directors in the Report on Corporate Governance.	Please refer to the details on Skills/ Expertise/ Competencies of the Board of Directors in the Report on Corporate Governance.
Remuneration	NIL	Sitting fees for attending meetings of the Board and Sub Committees of the Board	Sitting fees for attending meetings of the Board and Sub Committees of the Board	NIL

Date of First Appointment on the Board	14-12-2023	05-05-2025	05-05-2025	06-08-2025
Shareholding in the Company as on 31st March, 2025	NIL	NIL	NIL	NIL
Relationship / Other Directors/ Key Managerial Personnel	Not related to other Directors / Key Managerial Personnel	Not related to other Directors / Key Managerial Personnel	Not related to other Directors / Key Managerial Personnel	Not related to other Directors / Key Managerial Personnel
No. of Meetings of the Board attended during the year 2024-25	3 out of 5 meetings held during the year 2024-25.	NA	NA	NA
Directorship of other Boards as on 31st March, 2025	**Public Companies:** Hindustan Organic Chemicals Ltd	NIL	NIL	NIL
Membership/ Chairmanship of Committees of other Boards	NIL	NIL	NIL	NIL
Listed entities from which the Director has resigned from Directorship in the past three years	NIL	ITI Limited	NIL	NIL

Shri. Anupam Misra
Director (Marketing),
hoisting the National Flag at the
Independence Day celebrations held
at FACT, Udyogamandal.

Shri Anupam Misra, Director (Marketing) inspecting the Independence Day Parade

Shri. Rajat Kumar Misra
Secretary Fertilizers, planting a sapling at the premises of FACT

Shri. Rajat Kumar Misra, Secretary Fertilizers visiting the FACT plants

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the 81st Annual Report on the business and performance of the Company, together with the Audited Financial Statements (Standalone and Consolidated) and Auditors' Report for the financial year ended, 31stMarch, 2025.

Your Directors are pleased to share that, despite facing several challenges and constraints, the Company was able to sustain its operations at a reasonably steady level during the financial year 2024–25. One of the key challenges during the year was the limited availability and high cost of phosphoric acid, which severely impacted its supply and, in turn, adversely affected the production of Factamfos. Even amid various adverse economic and geopolitical conditions, the Company was able to generate a net profit.

Based on Market Capitalization, your Company is one among the top 200 listed Companies.

Performance Highlights;

- Net profit of ₹41.23 Cr.
- Revenue from Operations of ₹4050.91 Cr.
- Total Fertilizer production 8.95 Lakh MT.
- Sale of 11,63,090 MT Fertilisers.
- Commissioned new 10,000 MT Ammonia Storage Tank at Cochin Division.
- Company entered into a long term agreement with Société Nouvelle des Phosphates du Togo (SNPT) for procurement of Rock Phosphate (Togo) for 3 years.
- Annual Production of 2,50,578 MT Ammonium Sulphate is the all-time highest record production.
- FACT & Oil India Limited signed a MoU to explore Green Hydrogen, Decarbonisation & clear energy initiatives, paving the way for a sustainable future.
- First Fertilizer company in India to incorporate integration of IFMS (Integrated Fertilizer Management System) with SAP ERP System to capture real time movement of fertilizers.
- Implementation of open access power purchase at Udyogamandal Complex.
- FACT Udyogamandal Complex secured First Prize in Kerala State Energy Conservation Award 2024 under category of Large Scale Energy Consumers at the International Energy Festival of Kerala.
- FACT Cochin Division received Second Prize in the National Safety Day – Safety Awards 2025 in the category Best Safety Committee.
- Received the 'Shreshta Suraksha Puraskar Award' for outstanding safety performance in the category of Very Large Chemical Factories.
- Best Hindi Implementation & OL Magazine Awards from TOLIC (PSU), Kochi and honored with Rajabhasha shield for commendable work in the field of Official Language.

Standalone Financial Results

Financial Results of the Company for the year ended March 31, 2025 is summarized below:

(₹ in crores)

Particulars	2024-25	2023-24
Net Sales	**4050.91**	5051.21
Other Income	**216.45**	203.12
Total Revenue	**4267.36**	5254.33
Total Expenses	**4238.23**	4966.89
Profit before Exceptional Items and Tax	**29.13**	287.44
Exceptional Items	**24.61**	-245.59
Earnings before Taxes	**53.74**	41.85
Interest	**245.54**	246.93
Depreciation	**36.62**	26.57
Deferred Tax	**12.51**	-86.42
Profit for the year	**41.23**	128.27
Other comprehensive Income	**34.40**	20.55
Total Comprehensive Income	**75.63**	148.82

· Previous year figures have been regrouped/re-arranged wherever necessary.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The policy is hosted on the website of the Company at the link https://fact.co.in/home/Dynamicpages?MenuId=914

Dividend

Your Directors had recommended a dividend of ₹0.20/- (twenty paise) per equity share of face value of ₹10/- each at the Board Meeting held on 26-05-2025 for the financial year 2024-25. The Board further revised the recommended dividend to ₹ 0.39/- (Thirty nine paise) per equity share of face value of ₹10/- each at the Board Meeting held on 13.08.2025.

The Dividend on equity shares is subject to the approval of shareholders at the Annual General Meeting scheduled to be held on 26th September 2025.

Based on the number of equity shares, as on date of this report, the dividend, if approved would result in a cash outflow of ₹25.24 Cr.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. No amount has been transferred to reserves for the financial year 2024-25.

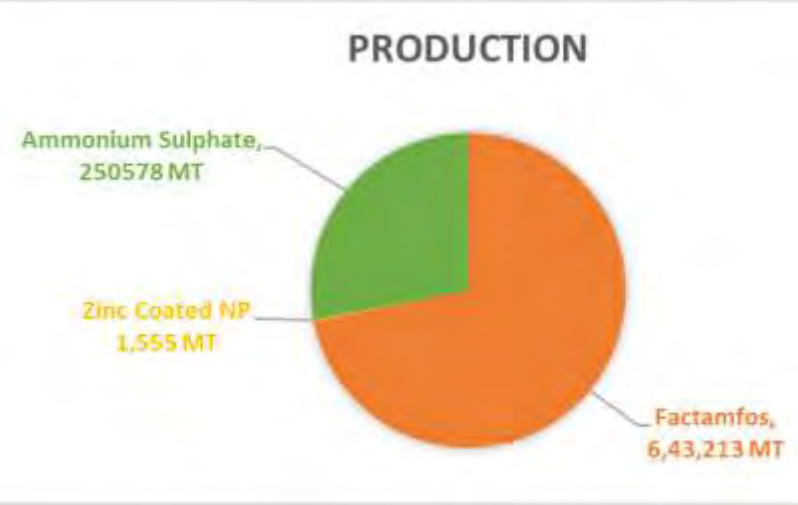
The retained earnings balance as at 31.03.2025 amounted to ₹56,870.20 lakh as compared to ₹ 58,354.43 lakh as at 31.03.2024.

Operations and Performance

Production

(in MT)

Production	2024-25	2023-24
Factamfos	6,44,768	8,27,717
Zinc Coated NP 20:20:0:13	1,555	-
Total NP 20:20:0:13	6,44,768	8,27,717
Ammonium Sulphate	2,50,578	2,42,577
Caprolactam	-	34,662



Marketing

(in MT)

Sale	2024-25	2023-24
Factamfos	717931	821012
Ammonium Sulphate	266683	222353
Caprolactum	996	34841

The company was able to maintain the momentum in production and marketing during the financial year 2024-25.

The Company's operational performance during the financial year 2024–25 was adversely affected. In particular, the production of Factamfos was constrained due to the unavailability of phosphoric acid, compounded by a significant increase in its price.

The Company is actively working to expand the presence of its key products beyond its traditional stronghold in the Southern States. The Company is expanding its product portfolio by introducing Zincated Factamfos, Diammonium Phosphate (DAP), Triple Super Phosphate (TSP) and Single Super Phosphate (SSP), which will enhance FACT's visibility in the market.

The efforts are being made to increase the sales volumes of, PM – PRANAM, products like Organic City Compost, Potash Derived from Molasses (PDM), Phosphate Rich Organic Manure (PROM), Fermented Organic Manure (FOM) etc.

In addition to establishing a presence in new markets such as Maharashtra, Bihar, West Bengal, Odisha, and Madhya Pradesh, FACT is also actively trying to expand in other key states including Chhattisgarh, Gujarat, and Uttar Pradesh.

Memorandum of Understanding with Government of India

Company has been entering into a Memorandum of Understanding (MoU) with the Department of Fertilizers, Ministry of Chemicals and Fertilizers, Government of India, setting the performance parameters and targets every year. Company has secured 'Good' rating for the MoU for the year 2023-24. The evaluation of MoU performance for 2024-25 has not been finalized.

The MoU for 2025-26 has been signed.

Management Discussion and Analysis Report

Management Discussion and Analysis Report covering the operational aspects for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is presented in a separate section forming part of Board's Report.

Roadmap for sustainability / Capital Projects

The Union Cabinet accorded approval in 2019-20 for CAPEX worth Rs. 608 crores to implement essential capital jobs with a view to enhance the reliability of production plants complying with changing statutory requirements and setting up of additional raw material storage tanks and plant. Critical renovation and modernizing schemes for debottlenecking raw material and product handling facilities also form part of CAPEX. The CAPEX projects of FACT are under various stages of implementation.

When the new NP project becomes operational, it demands additional storage facilities /intermediates which at present is planned to be met through imports. To address this, FACT is exploring new projects focused on expanding capacity and improving energy efficiency in key intermediate plants such as the Sulphuric Acid, Phosphoric Acid, and Ammonia plants. Plans also include enhancing the storage infrastructure for Sulphuric Acid and Ammonia at Willingdon Island. These initiatives are currently in the concept stage, and FACT intends to fund them through internal resources. Feasibility studies are being planned to evaluate the technical and financial viability of these proposals.

FACT has entered into long term agreements with suppliers including domestic suppliers for uninterrupted supply of key raw materials as below.

- with SNPT Togo for the supply of Rock Phosphate for 3 years.
- with BPCL & MRPL to meet its Sulphur requirement.
- With IOCL for supply of RLNG for 5 years for uninterrupted operation of Ammonia Plant

With the commissioning of the new NP plant, the fertilizer production capacity of the company will increase by over 5 Lakh MT per annum. Company also has plans to improve the product mix through trading of different NPK products, with a view to improve the top and bottom line.

Details of major projects, which have been completed as on financial year 2024-25 and the projects which are in progress are summarized below;

- **10000 MT Ammonia Storage tank at Cochin Division**: LSTK project completed and Tank commissioned in August 2024.
- **Construction of two Phosphoric Acid Storage Tanks at Q10 Berth, Willingdon Island:** The work related to rubber lining and associated activities are being taken up. Hydro testing has been completed.
- **New 1650 MTPD NPK Plant at Cochin Division, Ambalamedu:** Project is progressing at Cochin Division in LSTK mode. Construction of the main plant building and other civil works are progressing. Many major equipment has reached the site. Construction of intermediate storage tanks are progressing.

Industrial Relations

During the financial year 2024-2025, cordial industrial relations were maintained across all Divisions of the Company.

Discussions were regularly held between the Management and Trade Unions and Officer Associations on various matters. There was no loss of productivity due to IR issues.

Corporate Governance

Our Company remains compliant with corporate governance norms by adhering to integrity, transparency, and accountability, supported by well-defined policies and ethical practices that ensure long-term value creation and the protection of shareholder rights. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI and the guidelines on Corporate Governance issued by the Department of Public Enterprises, Government of India. The Report on Corporate Governance for FY 2024-25 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annexed to this report, forms an integral part of this report.

Further, pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance is attached as **Annexure-3.**

Business Responsibility and Sustainability Report

In accordance with Regulations 34(2)(f) of the SEBI Listing Regulations, the Securities and Exchange Board of India (SEBI), in May 2021 introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report (BRSR). The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'.

This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.Accordingly, your directors are glad to present the BRSR report of FACT for the financial year 2024-25 and it is part of the Annual Report of the Company.

Further SEBI vide its circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR indicating specific Key Performance Indicators (KPIs) under nine principles of business responsibility which are subject to mandatory reasonable assurance by an independent assurance provider. In line with these requirements, the Company has obtained reasonable assurance on the BRSR Core Indicators from TUV SUD South Asia Pvt. Ltd., on a standalone basis.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, prepared in accordance with Section 129(3) of the Companies Act 2013 and relevant accounting standards form part of the Annual Report.

The Consolidated Financial Statements have been prepared under equity method along with Company's Standalone Financial Statements. For preparing the Consolidated Financial Statements, the unaudited financial statements of FRBL for the year 2024-25 has been considered, since the statutory audit of FRBL for the year 2024-25 is not completed.

Material changes and commitment

The Committee for Monitoring Capital Management and Dividend in CPSEs (CMCDC), in its meeting held on July 03, 2025, recommended that the Company pay a dividend of ₹25 crores for the financial year 2024–25. Based on this direction, the Board revised its earlier recommended dividend of ₹0.20 per equity share to ₹0.39 per share.

There was no change in the nature of business of the Company during the financial year 2024-25.

Associate / JV Company

FACT-RCF Building Products Limited (FRBL) is a joint venture (JV) Company of FACT. CIRP has been initiated in respect of FRBL on 11.01.2024. In accordance with the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the associate company / joint ventures in Form AOC-1 is provided as part of the Annual Report.

Report on financial position and Performance of Joint Venture

During the financial year 2024-25, the unaudited financial results of FRBL shows a net loss of ₹163.76 Lakhs. Due to the accumulated loss, the entire networth of FRBL has been eroded. FACT has created provisions for the entire investment made in FRBL.

ISO Certification

All fertilizer plants in Udyogamandal Complex and Cochin Division are certified for ISO 14001:2015 and ISO 9001:2015. FACT Cochin Division is certified for ISO 45001:2018. FACT Udyogamandal Division is certified for ISO 50001:2018.

Pollution Control Activities

FACT places the highest priority on maintaining clean air and a healthy living environment for the residents in and around its factory premises.

The effluent treatment plant and emission control facilities are kept in operation along with the production plant throughout the year. Treated liquid effluents and gas emissions discharged from plants conforms to the standards prescribed by the Central Pollution Control Board and the Kerala State Pollution Control Board.

As per directions from Central Pollution Control Board (CPCB) & Kerala State Pollution Control Board (KSPCB), continuous online monitoring and web uploading are in progress. All analyzers as per guidelines have been installed and the parameters are uploaded in KSPCB & CPCB websites.

The Company successfully maintained all effluent discharge parameters within the limits prescribed by the statutory authorities. In line with its commitment to responsible waste management, FACT, under an agreement with Kerala Enviro Infrastructure Limited (KEIL), ensured the safe disposal of accumulated hazardous waste. This included spent V_2O_5 catalysts, ETP sludge, sulphur muck, and e-waste, all of which were handed over to KEIL for final disposal in an environmentally compliant manner.

Scheme for solid waste management is being implemented by providing separate Bin for metal scraps, bio degradable and non-bio degradable wastes. Solid waste is collected and further segregated at designated facility.

As per directions from Central Pollution Control Board (CPCB) & Kerala State Pollution Control Board (KSPCB) requirement, emission and effluent data in respect of the following are being uploaded to the website of KSPCB & CPCB.

- SO2 emission from Sulphuric Acid plant stack.
- Ammonia, Fluoride and particulate matter emission from complex fertilizer plant stack.
- Fluoride and particulate matter emission from Phosphoric Acid plant stack.
- pH, Fluoride, Ammoniacal Nitrogen and flow of effluent outlet.

Fire and Safety Measures and Training Activities

The Fire and Safety Department, managed by company personnel, operated smoothly during the year. In 2024-25, FACT Udyogamandal Division recorded 3.2 million accident-free man-hours, with a total of 19.7 million accident-free man-hours since the last reportable accident.

A total of 7,863 man-hours were dedicated to safety training during the year. The Safety Committee functioned effectively, contributing to the maintenance of safe working conditions across the plant.

As part of the On-Site Emergency Plan, emergency preparedness was evaluated through the conduct of both onsite and local mock drills, simulating scenarios such as toxic gas leaks and fire outbreaks.

Official Language

FACT is giving utmost priority to the promotion and implementation of the Official Language Policy of the Government of India. Quarterly meetings of the Official Language Implementation Committee are regularly held in FACT under the chairmanship of Chairman & Managing Director to review the position regarding implementation of the Official Language Act / Rules and the orders issued by the Government of India regarding the use of Hindi in official work and of the Annual Programme prepared in that regard. In order to create enthusiasm in the Official Language among the employees, Hindi Department regularly organizes several programmes and competitions for the employees and officers of various Divisions of the company. Prizes were given to all the participants. This year also Hindi Fortnight celebrations were held at the corporate level with various competitions and prizes were given to the winners.

Hindi Department is organizing Hindi workshops and training programmes for our employees on a quarterly basis to give information about Official Language Rules and other provisions arranged by Government of

India. 14 workshops were organized during the year to promote the Official Language Hindi, in which 247 Officers and employees actively participated.

In order to do more official work in Hindi, the Company gives cash awards to the employees. This year, under the cash award, 54 employees were honoured with cash prizes for doing their official work in Hindi.

Every year FACT gets awards for Hindi competitions organized in connection with the Joint Hindi Fortnight Celebration under the Kochi Town Official Language Implementation Committee (Undertaking). On this occasion, we get awards for Best Hindi Implementation and also for OL Home Magazine.This year they have honoured by giving Rajbhasha Shield for commendable work in the field of Official Language implementation and Second prize for the Official Language in House – Magazine Rashtravani.

Public procurement policy of Micro and Small Enterprises (MSEs) Order 2012

Company gives priority to Micro and Small Enterprises for procurement as per directives issued by the Government of India from time to time.

During the year, the Company procured material & services worth ₹209 Cr (60.37% of total procurement other than feed stocks & fertilizers) from MSEs. Out of which ₹2.1 Cr (0.61%of total procurement) is from MSEs owned by SC/ST entrepreneurs and ₹15.82 Crore (4.57% of total procurement) is from women entrepreneurs. Most of the feed stocks and Fertilizer inputs procured by FACT are not available with the MSEs.

FACT participated in a vendor development programme organized by MSME Development and Facilitation Office, Thrissur.

FACT is registered with TReDs platform of Receivable Exchange of India Limited (RXIL) a joint venture by SIDBI and NSE for providing bill discounting facilities to MSMEs.

In line with the OM No. M-03/0003/2020-DPE (MOU) dated 22nd July 2024 issued by the Department of Public Enterprises, MOU Division, Ministry of Finance, and Government of India, Company on boarded on the TReDS platform of Invoice Mart and M1xchange.

Directors and Key Managerial Personnel

Appointments

Based on notification from Government of India, Ministry of Chemicals & Fertilizers four directors were appointed by the Board of Directors of FACT during the year 2024-25.

1. Dr. Tina Soni (DIN:07720240) as a Government Nominee Director vide Order No. 95/1/2019-HR PSU (pt.2) (e-31042) dated 18th February, 2025.
2. Dr. Aruna Kamineni (DIN: 09591742) as Non-Official Independent Director vide Order No. 95/01/2025-HR-PSU (e-38759) dated 16th May, 2025.
3. Shri. Billeswar Sinha (DIN: 09393543) as Non-Official Independent Director vide Order No. 95/01/2025-HR-PSU (e-38792) dated 16th May, 2025.
4. Shri. Santosh Kumar (DIN:11228100) as a Government Nominee Director vide Order No. 95/1/2019-HR PSU (pt-2) (e-31042) dated 17th July, 2025.

Re-appointment

Director liable to retire by rotation

In terms of the provisions of the Companies Act, 2013, Shri. Manoj Sethi (DIN: 00301439), Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment.

The necessary resolution for re-appointment of Shri. Manoj Sethi forms part of the Notice convening the ensuing AGM. The profile and particulars of experience, attributes and skills that qualify Shri. Manoj Sethi for Board membership is disclosed in the said Notice.

Retirements & Resignations

Shri. Keda Tanaji Aher (DIN:07126654), Independent Director, resigned from the Board of the Company with effect from 29th October, 2024.

In accordance with the order from the Government of India, Ms. Aparna Sharma (DIN:07798544) ceased to be the Government Nominee Director on the Board of the Company effective 19th February, 2025.

As per the terms of appointment, Dr. Anjula Murmu (DIN:09565841), completed her term as an Independent Director on 27th May, 2025 and accordingly, ceased to be an Independent Director and Member of the Board of Directors of the Company.

Dr. Tina Soni (DIN: 07720240), Government Nominee Director on the Board of FACT, ceased to be a Director of the Company with effect from 12thMay, 2025, upon completion of her tenure.

The Board places on record its sincere appreciation for the valuable contribution by the aforesaid Directors, during their tenure as Directors of the Company.

Reappointment of Independent Directors

During the financial year 2024-25, no Independent Director was reappointed on the Board of the Company as per section 149 (10) of the Companies Act 2013.

Disqualification of Directors

None of the Directors has incurred any disqualification as provided under section 164 of the Companies Act 2013.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel of your company are:

Sl. No.	Name	DIN	Designation
1	Shri. S. C. Mudgerikar	03498837	Chairman and Managing Director
2	Shri. Anupam Misra	07637439	Director (Marketing)
3	Shri. S. Sakthimani	07482308	Chief Financial Officer & Director (Finance)
4	Dr. Jayachandran K.	10062573	Director (Technical)
5	Ms. Susan Abraham	N.A	Company Secretary

Annual Evaluation of Board

FACT being a Government Company, all appointments on the Board is made by the Government of India, Ministry of Chemicals and Fertilizers, Department of Fertilizers. The performance of Directors is evaluated by the Ministry of Chemicals & Fertilizers, Department of Fertilizers, Government of India. As per Government of India, Ministry of Corporate Affairs notification dated 05th June 2015, clause (e) and (p) of sub-section 3 of Section 134 of the Companies Act 2013 relating to appointment, remuneration and annual evaluation of the performance of the Board is not applicable to FACT.

In accordance with SEBI (LODR) Regulations, the Nomination & Remuneration Committee, at its meeting held on 04.02.2025, approved the criteria for evaluating the performance of Independent Directors by the Board. Subsequently, the Board, in its meeting held on 14.02.2025, reviewed the performance of the Company's Independent Directors based on the approved criteria.

The Independent Directors in their meeting held on 25.03.2025, reviewed the performance of Non-Independent Directors, the overall functioning of the Board, the Chairperson's performance, and the effectiveness of information flow between management and the Board, as per Regulation 25(4) of SEBI (LODR) Regulations.

Independent Directors' Declaration

The Company has received necessary declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013 and the Code of Business Conduct adopted by the Company.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

Meetings of the Board

During the financial year 2024-25, five (5) meetings of the Board were convened and held. Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of the Annual Report for FY 2024-25.The gap between two Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The requisite quorum was present in all the Meetings.

Secretarial Standards

Your Directors state that during the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General meetings) issued by the Institute of the Company Secretaries of India.

AUDITORS

(1) Statutory Auditors and Statutory Auditor's Report

M/s. G.Venugopal Kamath & Co., Chartered Accountants, Kochi, was appointed as Statutory Auditors of the Company for the financial year 2024-25 by the Comptroller and Auditor General of India.

M/s. Shanker Giri & Prabhakar, Chartered Accountants, Chennai, was appointed as Branch Auditors for the year 2024-25, for the Area / Regional Offices at Tamil Nadu and Kerala, by the Comptroller and Auditor General of India.

M/s. RB Kabra & Co, Chartered Accountants, Hyderabad, was appointed as Branch Auditors for the year 2024-25 for the Area / Regional Offices at Andhra Pradesh, Telangana and Karnataka by the Comptroller and Auditor General of India.

The report of the Statutory Auditor forms part of this Annual Report.Statutory Auditors has not made any qualification or adverse remarks on the Financial Statements for the financial year 2024-25.

(2) Cost Audit

As prescribed under section 148 of the Companies Act ,2013, read with the Companies (Cost Report and Audit) Rules 2014, cost accounting records are being maintained by the Company. M/s. BBS & Associates, Cost Accountants, Kochi has been appointed as Cost Auditors of the Company for the year 2024-25. Cost Audit report for the financial year 2023-24 was filed with Ministry of Corporate Affairs on 01stOctober 2024.

(3) Secretarial Auditors and Secretarial Auditor's Report

M/s. CaesarPintoJohn & Associates, Company Secretaries, Kochi, has been appointed as Secretarial Auditors of the Company for the year 2024-25. The report of the Secretarial Auditor is annexed to this report as **Annexure-4**. The Secretarial Auditor has made the following observations in their Secretarial Audit Report.

As per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where a listed entity does not have a regular Non-Executive Chairperson, at least half of the board of directors shall comprise of independent directors. During the financial year from 01.04.2024 to 31.03.2025 the composition of the Board did not meet this requirement. Further, from 28.03.2025 to 31.03.2025, the Audit Committee was not constituted with the mandated two-thirds majority of Independent Directors, the Nomination and Remuneration Committee does not have the required two-thirds majority of Independent Directors, the Stakeholders Relationship Committee did not include the required minimum of one Independent Director, and the Risk Management Committee did not include the required minimum of one Independent Director.

Pursuant to proviso to Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors of the top 1000 listed entities shall have at least one independent woman director. The Company does not have an independent woman director with effect from 28.03.2025.

Pursuant to Regulation 17(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. Provided further that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated. Vacancies in the office of independent directors are not filled within 3 months of such vacancy. Further vacancy due to expiration of the term of office of Ms. Anjula Murmu (Independent Director) is not filled by the listed entity not later than the date such office is vacated.

Pursuant to Regulation 31 (5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the declaration required under sub-regulation (4) shall be made within seven working days from the end of each financial year to every stock exchange where the shares of the target company are listed; and the audit committee of the target company.

Declaration required under regulation 31(4) from the promoters for the financial year ended 31.03.2024 is not seen submitted to the stock exchange within 7 working days from the end of the financial year.

Explanation on observations made by Secretarial Auditors in their report is given below;

The Company is a Central Public Sector undertaking under the administrative control of the Department of Fertilisers, Ministry of Chemicals and Fertilisers, Government of India. The power to appoint Directors on the Board of the Company vests with the Government of India. The Company reconstituted the committees by inducting the only available Independent Director, designated as Chairperson of all the above Committees on 01.04.2025. No meetings were held during the intervening period. Based on notification from the Govt. of India two new Independent Directors were appointed to the board on 05.05.2025 and the committees were reconstituted by including the newly appointed Independent Directors. The Company now has three Independent Directors on its Board, including one woman Independent Director.

The Company received the Declaration under Regulation 31(4) from the Ministry of Chemicals and Fertilisers on 09.04.2024 and filed it on the same day.

Audit Committee

In line with the provisions of Section 177 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted an Audit Committee. Details of Members/ Meetings of the Audit Committee are elaborated in the report on Corporate Governance annexed herewith.There were no instances in which the Board has not accepted any recommendation of the Audit Committee.

Policy on remuneration of Directors, Key Managerial Personnel and other Employees.

FACT, being a Central Public Sector Enterprise under the Ministry of Fertilisers and Chemicals, the appointment, tenure and remuneration of Directors are decided by the Government of India.

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of FACT has constituted the Nomination and Remuneration Committee. The Committee has framed a policy on Remuneration of Directors, Key Managerial Personnel and other Employees pursuant to Section 178(3) of the Companies Act and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available on the website of the Company at https://fact.co.in/home/Dynamicpages?MenuId=3018

Investor Education and Protection Fund (IEPF)

During the year, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, FACT has not made any transfers during the year, and there are no pending amounts due for transfer to the IEPF.

Contract or arrangement with related parties

The transactions entered into with related parties for the year under review were on arm's length basis and in the ordinary course of business. The disclosure in Form No AOC-2 for the transactions with related parties during the period under review is enclosed as **Annexure -2.**

Corporate Social Responsibility

FACT continued to give priority on various Social Responsibility measures. The Company has a Board Level Committee constituted as per the provisions of Companies (Corporate Social Responsibility Policy) Rules 2014. The CSR Policy of the Company is available on the website of the Company at https://fact.co.in/home/Dynamicpages?MenuId=2963 .

The Company spent ₹125.12 lakh for CSR Projects and ₹543.35 lakh has been set off against excess spent in previous years to meet the CSR obligation for the year.

Annual Report on CSR as per the provisions of Companies (Corporate Social Responsibility Policy) Rules 2014 is annexed to this report as **Annexure-5.**

FACT Initiative for the farming community

The Company successfully implemented various schemes, reflecting a strong engagement with farming communities and other partners. The key initiatives include

- *Pradhan Mantri Kisan Samridhi Kendra – PMKSK* – Pradhan Mantri Kisan Samridhi Kendra is an initiative of the Department of Fertilizers launched during August 2022. It aims to convert the existing village, block/sub district/ taluk and district level fertilizer retail shops into Model Fertilizer Retail Shops that will act as "One Stop Shop" for all the agriculture related inputs and services. A total of 3602 PMKSKs have been completed by FACT across various states till 2024-25
- *Namo Drone Didi (NDD)Hubs* – 50 FACT NDD Hubs were developed in the year 24-25 with the required facilities as per the directions of Department of Fertilizers.
- *PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM PRANAM)*– Under the GOI PM PRANAM initiative, several Kisan Sangothi (farmer Meetings) were organized at different locations by FACT Marketing Division. These programs focused on raising awareness about sustainable agricultural practices, soil health restoration and environmental nourishment with the goal of fostering a more sustainable and eco-friendly approach to farming. FACT's PM PRANAM offerings namely FACT Organic, FACT Organic Plus, FACT FOM, FACT PDM and FACT PROM were showcased through these gatherings and farmers were educated about the benefits of these products. Officials from the Agriculture Department, along with scientists from the Indian Council of Agricultural Research (ICAR), Krishi Vigyan Kendras (KVKs), research stations, and

agricultural universities, participated in the events and shared insights on the latest technologies and initiatives in the agriculture sector.

- *Community Radio Service*: A total of 44 episodes were broadcast through various community radio stations across Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana. These episodes featured FACT officials discussing a broad range of informative topics aimed at supporting farmers. The broadcasts served as a valuable platform for disseminating guidance on improved agricultural practices and addressing key challenges faced by the farming community.

Risk Management

FACT has a well-defined Risk Management Policy in place to identify potential risk areas and implement appropriate mitigation measures. The Company has also established adequate risk management infrastructure that is equipped to effectively address and manage all foreseeable risks.The Risk Management Policy of the Company is available on the website of the Company at https://fact.co.in/home/Dynamicpages?MenuId=2979

Vigil Mechanism & Whistle Blower Policy

FACT has a Vigil Mechanism in place that allows Directors and Employees to raise concerns in a secure and confidential manner. In appropriate cases, they can report their concerns directly to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy are available on the Company's website at www.fact.co.in, and can be accessed directly via the link: https://fact.co.in/home/Dynamicpages?MenuId=45

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company affirms the following:

The Company has duly constituted an Internal Complaints Committee as required under the Act, to redress complaints related to sexual harassment at the workplace. The company maintains a zero-tolerance policy towards sexual harassment and has implemented measures to raise awareness, prevent misconduct and to ensure a safe working environment for all employees.

The details of complaints during the financial year are as follows:

i.	Number of complaints of sexual harassment received in the year:	1
ii.	Number of complaints disposed of during the year:	1
iii.	Number of cases pending for more than ninety days:	0

Maternity Benefit Act

FACT has complied with the applicable provisions of the Maternity Benefit Act, 1961. It has ensured that all eligible female employees are extended the benefits mandated under the Act, including paid maternity leave, nursing breaks and protection from dismissal during maternity leave.

The company remains committed to providing a safe, supportive and inclusive working environment and continues to implement policies that supports health and well-being of women employees especially during maternity and post maternity period.

Code of Conduct

FACT has a code of conduct known as FACT Code of Business Conduct and Ethics applicable to the members on the Board and all senior executives of the Company. The code has been posted on the Company's website www.fact.co.in and can be downloaded using the link https://fact.co.in/home/Dynamicpages?MenuId=2959

The code lays down the standard procedure of business conduct which is expected to be followed by the Directors and Senior Executives of the Company. It also includes the duties of Independent Directors as laid down in the Companies Act, 2013.

The Board members and Senior Executives of the Company have affirmed compliance of the code of Conduct for the financial year 2024-25.

Prevention of Insider Trading

There have been no reported instances of insider trading involving FACT shares till date. A Code of Conduct on the Prohibition of Insider Trading is available on the Company's website and can be accessed via the following link: https://fact.co.in/home/Dynamicpages?MenuId=849

Particulars of Loan given, Investment made, Guarantees given and Securities provided

Particulars of Investment made by the Company are provided in the financial statement for the year 2024-25. During the financial year 2024-25, FACT has not provided any loan/guarantee or made any investment within the purview of Section 186 of the Companies Act 2013.

Internal Controls & their adequacy

The Internal Control systems are reviewed by the Audit Committee. The Company being a Government owned company is subject to Audit by C&AG. The adequacy of Internal Control procedures is also reviewed by the Statutory Auditors in their Audit Report.

The Company's internal control systems are commensurate with the nature of its business, size, and complexity of its operations. Internal financial controls with reference to the Financial Statements are adequate. Details on the Internal Financial Controls of the Company forms part of Management Discussion and Analysis forming part of this Report.

Particulars of Employees and related disclosures

During the year under review, none of the employees of the Company had drawn remuneration in excess of the limit prescribed under section 134 (3)(c) of the Companies Act, 2013 read with Companies (Appointment of Managerial Personnel) Rules 2014.

As per the notification dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, section 197 of the Companies Act, 2013 is not applicable to a Government Company.

Vigilance

Vigilance is an integral part of the managerial function of an organization and the vigilance department plays a crucial role in ensuring transparency, integrity and accountability within the organization. The primary objective of the FACT vigilance department is to prevent corruption, misconduct, fraud, and abuse of power thereby upholding the public trust and promoting good governance.

The work profile of the vigilance department comprises mainly of handling complaints received by CVO from different sources and investigation of verifiable complaints having a vigilance angle. As part of preventive vigilance measures vigilance department also undertakes surprise inspections, surveillance and intelligence-gathering activities on a regular basis. Scrutiny of procurement/contract files, reviewing property returns of employees, monitoring the rotation of staff in sensitive areas, and coordination with CVC and other government departments also form the part of work profile of the vigilance department.

During the financial year 2024-2025, as per the directives of the Central Vigilance Commission (CVC), the week from October 28th to 3rd November 2024 was observed as Vigilance Awareness Week in FACT with the theme "Culture of Integrity for Nation's Prosperity".

As part of systemic improvements, an Employee Complaint Portal and Marketing App have been launched.

Integrity Pact

An Integrity Pact in line with Government of India guidelines in this regard has been finalised and implemented in the Company.

The Right to Information Act 2005

FACT is complying the provisions of the Right to Information Act 2005 and the details relating to Public Information Officer, Assistant Public Information officer, Appellate Authority, Nodal officer etc. are published on the website of the Company www.fact.co.in and can be downloaded using the link https://fact.co.in/home/Dynamicpages?MenuId=472

Annual Return

The Annual Return of the Company as provided under Sub section (3) of Section 92 of Companies Act, 2013,is published on the website of the Company, at the link https://fact.co.in/home/Dynamicpages?MenuId=3028

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information regarding the conservation of energy, technology absorption, and foreign exchange earnings and outgo as required to be disclosed in terms of the Companies (Accounts) rules 2014 is set out in a separate statement as **Annexure-1.**

Director's Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors hereby state that:

(a) in the preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of profit and loss statement for the year ended March 31, 2025.

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the directors have prepared the annual accounts on a going concern basis.

(e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

General

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. Neither the Managing Director nor the whole time Directors of the Company receive any remuneration or commission from its Associate Company.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

7. No fraud has been reported by the Auditors to the Audit Committee or to the Board.
8. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.
9. The Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions.

Acknowledgement

Your Directors gratefully acknowledge the valuable guidance and support extended by Hon'ble Minister of Chemicals and Fertilisers, Hon'ble Minister of State for Chemicals and Fertilisers, Hon'ble Chief Minister, Government of Kerala, the Secretary, Ministry of Chemicals and Fertilisers and other officials of the Ministry of Chemicals and Fertilisers as well as other Ministries of the Government of India, Department of Public Enterprises and other State Governments.

The Directors deeply appreciate the committed efforts put in by the employees and look forward to their dedicated services and endeavor in the years ahead to enable the Company to scale greater heights.

The Directors also acknowledge the continued support extended by the Shareholders, Dealers, Suppliers, Bankers, Valued Customers and Auditors of the Company.

For and on behalf of the Board of Directors.

Place : Mumbai
Date : 29.08.2025

(S.C. Mudgerikar)
Chairman and Managing Director
DIN : 03498837

Annexure to Board's Report

Annexure 1

Particulars Required under Rule 8 (3) of Companies (Accounts) Rules 2014

A. Conservation of Energy.

Steps taken or impact on conservation of energy.

1. **Overhauling of P801A:** The overhauling of the main cooling water pump 801A in Ammonia Plant as recommended in the energy audit report, was done and it was coated with Polymer for energy savings.
2. **Replacement of ordinary ceiling fans with BLDC fans:** 300 ordinary fans were replaced with BLDC fans. BLDC fans are more efficient and consume less energy compared to conventional ceiling fans.
3. **Replacement of ordinary light fittings with LED lamps:** 250 Nos. of ordinary light fittings were replaced with BEE star rated 40 W LED lamps.
4. **Replacement of HPSV / HPMV / MH type Street lights / Flood Light fittings and fluorescent Tubes with energy efficient LED luminaries was made during the year.**

B. Technology Absorption

i. Efforts made

1. Replacement of the existing Intermediate Absorption Tower in the Sulphuric Acid Plant at FACT Cochin Division with a new tower with new lining technology, Pecora mastic.
2. Installed and commissioned a new energy efficient and environment friendly air cooled Screw type Instrument air compressor at FACT Cochin Division which is more durable and occupies less space.
3. FACT has initiated action to replace the existing Tilting Pan Filter with a new advanced Horizontal Belt Filter.
4. The installation of double stitching machine in the bagging section of Ammonium Sulphate Plant at Udyogamandal Complex. Double stitching machines are planned to be installed in NP plants also.

ii. Benefits derived

1. Replacement of the existing Intermediate Absorption Tower in the Sulphuric Acid Plant resulted in enhanced acid resistance of the tower lining and increased durability and service life of the acid tower.
2. Installation of a new energy-efficient and environment friendly air-cooled screw-type instrument air compressor has resulted in energy savings of approximately 50 KWH per hour and water savings of 40 m^3 per hour, compared to the previously used reciprocating compressor.
3. By replacing the existing Tilting Pan Filter with a new advanced Horizontal Belt Filter will improve efficiency and enhance production in the Phosphoric Acid Plant at FACT Cochin Division. This is expected to improve Phosphoric Acid production levels from the current 200 MTPD to 350 MTPD level on implementation.
4. Installation of double stitching machines will address packaging/ bagging related issues during the marketing of Ammonium Sulphate.

iii. Imported technology

No technology has been imported during the Financial Year 2024-25.

iv. The major activities of Research & Development (R&D)

a. Feasibility study on formulation of Insecticidal Organic fertiliser:

R&D is conducting feasibility studies to formulate Insecticidal Fertilizer from indigenously available organic substrates like bone meal, chicken meal and soya meal. Copper oxychloride and copper sulphate are proposed for incorporation as insecticide.

b. Calcium Nitrate fortified with Magnesium:

Calcium Nitrate fortified with Magnesium is included in the FCO (3rd amendment order 2021). It is a fertilizer suspension highly soluble in water and easily transferred to the soil. Its high water solubility and irrigation technique make it an excellent candidate for fertigation. The technical feasibility to produce water soluble Calcium Nitrate Fertilizer fortified with Magnesium is being conducted. Laboratory trials and subsequent scale-up trials have demonstrated the feasibility for commercial-scale production of Calcium Nitrate.

c. Quality Control Cell:

It is constituted for efficiently monitoring the quality of finished chemical fertilizers both in manufacturing units and marketing areas as per the direction of Ministry of Agriculture, Government of India. Samples of finished fertilizers are collected from manufacturing units and field godowns, Agro Service Centres, distributors and dealers in Marketing area, analyzed at R&D Centre and reports submitted to Director (Technical). The specialized services are carried out for evaluation of post-dispatch quality as a part of three tier quality control system practiced in the company and also as a part of company's commitment to ensure the quality till the product reaches the customers.

The Expenditure on R&D for the Financial Year 2024-25 was Rs.57.41 Lakh.

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo are given below.

Foreign Exchange Earnings and Outgo — **Rs. in Crore**

Sl. No.	Particulars	Current Year	Previous Year
1	Foreign Exchange Earned	0	0
2	Foreign Exchange Outgo		
	(i) CIF value of Imports		
	(a) Raw Materials	845.66	1382.64
	(b) Traded Products	438.42	338.99
	(c) Spares and Other materials	4.16	2.46
	(d) Capital Goods	0.00	0.23
		1288.25	1724.32
	(ii) Expenditure in Foreign Currency (Cash Basis)		
	(a) Consultancy Services	0.05	0.85
	(b) Others	0.44	0.41
		0.49	1.26
	Total (i + ii)	1288.74	1725.59

Place : Mumbai
Date : 29.08.2025

(S.C. Mudgerikar)
Chairman and Managing Director
DIN : 03498837

Annexure – 2

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/ transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at arm's length basis

Sl. No.	Particulars	Details
a)	Name (s) of the related party	FACT RCF Building Products Limited
	Nature of relationship	Joint Venture
b)	Nature of contracts/ arrangements/ transaction	Supply of petrol/diesel and meals
c)	Duration of the contracts/ arrangements/ transaction	NA
d)	Salient terms of the contracts or arrangements or transaction	Transactions on arm's length basis
e)	Date of approval by the board	03.08.2017 & 17.11.2017
f)	Amount paid as advances, if any	Nil
g)	Amount incurred during the year	Rs.46,256/-

(S.C. Mudgerikar)
Chairman and Managing Director
DIN : 03498837

Place: Mumbai
Date : 29.08.2025

CaesarPintoJohn & Associates LLP

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Annexure 3

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members

The Fertilisers and Chemicals Travancore Limited

We have examined the compliance of conditions of Corporate Governance by **THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED** (CIN: L24129KL1943GOI000371) having its registered office at Udyogamandal P.O., Eloor, Ernakulam, Kerala – 683501 (hereinafter referred to as 'the Company'), for the year ended **31st March, 2025** as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of Regulation 46 (2), Schedule V and Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025 except as follows:

- As per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where a listed entity does not have a regular Non-Executive Chairperson, at least half of the board of directors shall comprise of independent directors. During the financial year from 01.04.2024 to 31.03.2025 the composition of the Board did not meet this requirement. Further, from 28.03.2025 to 31.03.2025, the Audit Committee was not constituted with the mandated two-thirds majority of Independent Directors, the Nomination and Remuneration Committee does not have the required two-thirds majority of Independent Directors, the Stakeholders Relationship Committee did not include the required minimum of one Independent Director, and the Risk Management Committee did not include the required minimum of one Independent Director.
- Pursuant to proviso to Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors of the top 1000 listed entities shall have at least one independent woman director. The Company does not have an independent woman director with effect from 28.03.2025.
- Pursuant to Regulation 17(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. Provided further that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date

such office is vacated. Vacancies in the office of independent directors are not filled within 3 months of such vacancy. Further vacancy due to expiration of the term of office of Ms. Anjula Murmu (Independent Director) is not filled by the listed entity not later than the date such office is vacated.

- Pursuant to Regulation 31 (5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the declaration required under sub-regulation (4) shall be made within seven working days from the end of each financial year to every stock exchange where the shares of the target company are listed; and the audit committee of the target company.

  Declaration required under regulation 31(4) from the promoters for the financial year ended 31.03.2024 is not seen submitted to the stock exchange within 7 working days from the end of the financial year.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F013379G000993996
Peer Review Certificate No.2148 /2022

Firm Registration Number: L2016KE001600

For CaesarPintoJohn & Associates LLP
Company Secretaries

Sd/-
Tracy Tulassne Caesar
Partner
M.No: 13379
CP No: 15855

Kochi
13.08.2025

Annexure 4

CaesarPintoJohn & Associates LLP

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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members
The Fertilisers and Chemicals Travancore Limited
Eloor P. O., Udyogamandal
Alwaye, Ernakulam
Kerala - 683501

We, CaesarPintoJohn & Associates LLP, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE FERTILISERS AND CHEMICALS TRAVANCORE LTD [CIN:L24129KL1943GOI000371]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

  (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) As informed to us, the following other laws are specifically applicable to the Company.

1. Fertiliser (Control) Order, 1985;
2. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
3. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
4. The Batteries (Management and Handling) Rules, 2001;
5. The Industries(Development and Regulation) Act, 1951 and the Regulations and Bye-laws framed thereunder;
6. The Water (Prevention and Control of Pollution) Act 1974 and the Regulations and Bye-laws framed there under;
7. The Air (Prevention and Control of Pollution) Act, 1981 and the Regulations and Bye-laws framed there under;
8. The Environment (Protection) Act, 1986 and the Regulations and Bye-laws framed there under;
9. The Factories Act,1948 and the Regulations and Bye-laws framed there under;
10. The Boilers Act, 1923 and the Regulations and Bye-laws framed thereunder;
11. Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010**;**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards relating to Board (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above,subject to reporting made herein.

In respect of other laws specifically applicable to the Company we have relied on information / records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that;

The Board of Directors of the Company comprises of Executive and Non-Executive Directors. As per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where a listed entity does not have a regular Non-Executive Chairperson, at least half of the board of directors shall comprise of independent directors. During the financial year from 01.04.2024 to 31.03.2025 the composition of the Board did not meet this requirement. Further, from 28.03.2025 to 31.03.2025, the Audit Committee was not constituted with the mandated two-thirds majority of Independent Directors, the Nomination and Remuneration Committee does not have the required two-thirds majority of Independent Directors, the Stakeholders Relationship Committee did not include the required minimum of one Independent Director, and the Risk Management Committee did not include the required minimum of one Independent Director.

Pursuant to proviso to Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors of the top 1000 listed entities shall have at least one independent woman director. The Company does not have an independent woman director with effect from 28.03.2025.

Pursuant to Regulation 17(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy. Provided further that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated. Vacancies in the

office of independent directors are not filled within 3 months of such vacancy. Further vacancy due to expiration of the term of office of Ms. Anjula Murmu (Independent Director) is not filled by the listed entity not later than the date such office is vacated.

Pursuant to Regulation 31 (5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the declaration required under sub-regulation (4) shall be made within seven working days from the end of each financial year to every stock exchange where the shares of the target company are listed; and the audit committee of the target company.

Declaration required under regulation 31(4) from the promoters for the financial year ended 31.03.2024 is not seen submitted to the stock exchange within 7 working days from the end of the financial year.

Subject to the aforesaid, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and in compliance with orders issued by the Central Government.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

We further report that, as represented by the Management and relied upon by us, there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

(i) Public / Right / Preferential issue of shares / debentures / sweat equity

(ii) Redemption / buy-back of securities

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

UDIN: F013379G000994040

Peer Review Certificate No.2148 /2022

For CaesarPintoJohn & Associates LLP

Company Secretaries

Sd/-

Tracy Tulassne Caesar

Partner

M.No: 13379

CP No: 15855

Kochi

13.08.2025

'Annexure A'

To
The Members
The Fertilisers and Chemicals Travancore Limited
Eloor P. O., Udyogamandal
Alwaye, Ernakulam
Kerala - 683501

Our report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations,standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March, 2025 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/ professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

UDIN: F013379G000994040

Peer Review Certificate No.2148 /2022

Firm Registration Number: L2016KE001600

For CaesarPintoJohn & Associates LLP
Company Secretaries

Sd/-
Tracy Tulassne Caesar
Partner
M.No: 13379
CP No: 15855

Kochi
13.08.2025

Community Fitness Centres- A CSR Initiative of FACT was inaugurated on 15.10.2024 at a function held at Global Sainik School, Bidar, Karnataka

Squad
Programme
(Marketing)
at Theni, Tamilnadu

Shri S Sakthimani, Director (Finance) distributes School Essentials to
Govt HSS Eloor as part of Corporate Social Responsibility

Annexure 5

Annual Report on CSR Activities of FACT

1. Brief outline on CSR Policy of the Company:

FACT's CSR Vision is to support responsible and sustainable initiatives, to enhance the quality of life and economic well-being of communities around the operations of the Company. FACT places emphasis on various social responsibility initiatives aimed at supporting the weaker sections of society and enhancing the living standards of communities residing near the factory area. FACT will implement CSR initiatives aimed at empowering the weaker, underprivileged, and marginalized sections of society to help build social capital. Special focus will be given to the development of SC/ST communities. The Board sub-committee, consisting of three Directors including at least one Independent Director, oversees the Company's CSR efforts.

2. Composition of CSR Committee:

Sl. No	Name of Director	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Jayachandran K.	Member/Director (Technical)	3	3
2	Shri. Anupam Misra	Member/Director (Marketing)	3	3
3	Dr. Anjula Murmu (Upto 27.03.2025)	Chairperson/Independent Director	3	3

**Shri. M. Chandran, Independent Director was inducted to the CSR Committee as the Chairman,w.e.f 01.04.2025*

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.
Composition of the CSR committee –https://fact.co.in/home/Dynamicpages?MenuId=48
CSR Policy - https://fact.co.in//images/upload/CSR-POLICY-of-FACT_749.pdf
CSR Projects - https://fact.co.in/home/Dynamicpages?MenuId=2951

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**.

5. (a) Average net profit of the company as per sub-section (5) of section 135.: ₹33423.63 Lakh

(b) Two percent of average net profit of the company as per sub-section (5) of section135: ₹668.47 lakh

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any:₹543.35 lakh

(e) Total CSR obligation for the financial year [(b)+(c)-(d): ₹125.12 lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹125.12 lakh

(b) Amount spend in Administrative Overheads: NIL

(c) Amount spend on Impact Assessment, if applicable: NIL

(d) Total amount spent for the financial year. [(a)+(b)+ (c)]: ₹ 125.12 lakh

(e). **CSR amount spent or unspent for the financial year:**

	Amount Unspent				
Total amount spent for the financial year	**Total amount transferred to Unspent CSR Account as per section 135(6)**		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
Rs. 125.12 Lakh	0	NA	NA	0	NA

(f). **Excess amount for set off, if any:**

Sl. No.	Particulars	Amount (in lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	668.47
(ii)	Total amount spent for the Financial Year	125.12
(iii)	Excess amount spent for the financial year [(ii)-(I)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

** ₹543.35 lakhs has been set off against excess spent in previous years to meet the CSR obligation for the year*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

₹ in lakhs

Sl. No	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2021- 22	Nil	Nil	Nil	Nil		Nil	Nil
2	2022-23	385.87	385.87	88.78	Nil		297.09	Nil
3	2023-24	0	297.09	69.35	Nil		227.74	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Nil**

If Yes, enter the number of Capital assets created/ acquired –**Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) of the Companies Act 2013. – **Not Applicable**

Place: Mumbai
Date: 29.08.2025

(S.C. Mudgerikar)
(Chairman & Managing Director)
DIN :- 03498837

(M. Chandran)
(Chairman CSR Committee)
DIN :- 07817614

REPORT ON CORPORATE GOVERNANCE

1. Philosophy on Code of Governance

Your company's focus is always on ensuring good conduct and governance by being transparent, fair, ethical in dealing with all stakeholders like shareholders, customers, vendors, employees, regulatory bodies, and community at large. Your Company strongly believes that good corporate governance is essential for achieving long-term corporate goals and enhancing stakeholder value.

FACT's governance structure broadly comprises the Board of Directors and Committees of the Board at the apex level and the Management structure at the operational level. This structure brings about a blend in governance as the Board sets the overall corporate objectives and provides strategic guidance and independent views to the Management to achieve these corporate objectives.

2. Board of Directors

(a) Composition and Category

The composition of the Board during the financial year ended on March 31, 2025 is as follows:

Sl. No	Name of Director	Period From	To	Nature of Directorship / Category	No. of Directorship in other Board
1	Shri. S.C.Mudgerikar (DIN-03498837)	23.02.2024	Continuing	Chairman & Managing Director- Whole time Functional (Executive) Director	3
2	Shri. Anupam Misra (DIN-07637439)	14.07.2020	Continuing	Director (Marketing) Whole time Functional (Executive) Director	NIL
3	Shri. S. Sakthimani (DIN- 07482308)	08.03.2021	Continuing	Director (Finance) Whole time Functional (Executive) Director	NIL
4	Dr. K. Jayachandran (DIN- 10062573)	03.03.2023	Continuing	Director (Technical) Whole time Functional (Executive) Director	1
5	Shri. Manoj Sethi (DIN- 00301439)	14.12.2023	Continuing	Part-time Official Director (Non-Executive Director)	1
6	Shri. M. Chandran (DIN- 07817614)	23.06.2023	Continuing	Independent Director	1
7	Dr. Aruna Kamineni (DIN- 09591742)	05.05.2025	Continuing	Independent Director	0
8	Shri. Billeswar Sinha (DIN - 09393543)	05.05.2025	Continuing	Independent Director	0
9	Shri. Santosh Kumar (DIN - 11228100)	17.07.2025	Continuing	Part-time Official Director (Non-Executive Director)	0
10	Shri. Keda Tanaji Aher (DIN- 07126654)	23.06.2023	29.10.2024	Independent Director	0
11	Dr. Tina Soni (DIN- 07720240)	18.02.2025	12.05.2025	Part-time Official Director (Non-Executive Director)	0
12	Dr. Anjula Murmu (DIN- 09565841)	18.04.2022	27.03.2025	Independent Director	1
13	Ms. Aparna S Sharma (DIN- 07798544)	30.09.2020	18.02.2025	Part-time Official Director (Non-Executive Director)	1

b. Attendance of each director at the meeting of the Board of Directors & the last Annual General Meeting:

Sl. No.	Name of Director	Board Meetings in 2024-25					Annual General Meeting 2024
		16.05.2024	13.08.2024	08.11.2024	14.02.2025	25.03.2025	27.09.2024
1	Shri. S.C. Mudgerikar	Y	Y	Y	Y	Y	Y
2	Shri. Anupam Misra	Y	Y	Y	Y	Y	Y
3	Shri. S. Sakthimani	Y	Y	Y	Y	Y	Y
4	Dr. K.Jayachandran	Y	Y	Y	Y	Y	Y
5	Shri. Manoj Sethi	Y	N	Y	N	Y	Y
6	Shri. M. Chandran	Y	Y	Y	Y	Y	N
7	Dr. Aruna Kamineni*	NA	NA	NA	NA	NA	NA
8	Shri. Billeswar Sinha#	NA	NA	NA	NA	NA	NA
9	Shri. Santosh Kumar^	NA	NA	NA	NA	NA	NA
10	Shri. Keda Tanaji Aher	Y	N	NA	NA	NA	Y
11	Dr. Tina Soni©	NA	NA	NA	NA	N	NA
12	Dr. Anjula Murmu	Y	Y	Y	Y	Y	Y
13	Ms. Aparna S Sharma	Y	Y	Y	Y	NA	N

Y-Yes, N-No, NA – Not Applicable.
*Dr. Aruna Kamineni has been appointed as an Independent Director on 05.05.2025.
#Shri. Billeswar Sinha has been appointed as an Independent Director on 05.05.2025.
©Dr. Tina Soni has been appointed as Part-Time Official Director on 18.02.2025.
^Shri. Santosh Kumar has been appointed as Part-Time Official Director on 17.07.2025

c. Disclosure pertaining to Directorship and committee positions in other Company

Sl. No.	Name of Director	No. of Directorship in other public limited companies		Board committee positions held in other public limited companies		Name of other Listed Entity where the person is a Director	Category of Directorship in the Listed Entity
		Chairman	Member	Chairman	Member		
1.	Shri S.C.Mudgerikar	1	-	-	1	Rashtriya Chemicals and Fertilizers Limited.	Chairman & Managing Director-Whole time Functional (Executive) Director
2.	Shri Anupam Misra	-	-	-	-	-	-
3.	Shri S. Sakthimani	-	-	-	-	-	-
4.	Dr. K.Jayachandran	-	1	-	1	Madras Fertilizers Limited	Director (Technical) Whole time Functional (Executive) Director
5.	Shri Manoj Sethi	-	1	-	-	Hindustan Organic Chemicals Ltd	Part-time Official Director (Non-Executive Director)
6.	Shri. M. Chandran	-	-	-	-	-	-
7.	Dr. Aruna Kamineni	-	-	-	-	-	-
8.	Shri. Billeswar Sinha	-	-	-	-	-	-
9.	Shri. Santosh Kumar	-	-	-	-	-	-

Note: - Chairmanship or Membership of only Audit Committee and Stakeholders Relationship Committees have been considered.

d. Number of meetings of the Board of Directors and dates on which Board Meetings were held:

Five (5) Board Meetings were held during the year under review. Details of meeting held are as follows :

Sl. No.	Board meeting number	Date of meeting	Board Strength	Directors Present
1	526	16.05.2024	9	9
2	527	13.08.2024	9	7
3	528	08.11.2024	8	8
4	529	14.02.2025	8	7
5	530	25.03.2025	8	7

e. Disclosure of Relationships between Director inter-se: Nil

f. Number of shares and convertible instruments held by Non-Executive Directors: Nil

g. Familiarization programme imparted to Independent Directors

FACT is providing Familiarization programme to Independent Directors. Details of familiarization programme imparted to independent directors can be accessed in the web link - https://fact.co.in/home/Dynamicpages?MenuId=1922

h. List of Core Skills/ Experience/ Competencies Identified by the Board

FACT is a Government Company within the meaning of section 2(45) of the Companies Act, 2013. All members on the Board are nominated/appointed by the Government of India.

All members on the Board are possessing core skills/expertise and competencies required in the realm of its business.

The Company has identified the following Core Skills/ Practical Experience/ Special Knowledge/ Competencies as required in the context of its business(es) and sector(s) for it to function effectively. The same are in line with the relevant provisions of the Companies Act, 2013

1. Marketing, Engineering and Research
2. Finance, accounting, economics and corporate governance
3. Law, Agriculture and Rural Economy
4. Environment and green technologies
5. Public Sector Undertaking
6. Business Management
7. Risk Management
8. Human Resources and General Administration
9. Any other matter the special knowledge and practical experience of which would, in the opinion of the Board, be useful to the Company.

The Company has identified the following skill set with reference to its Business and Industry which are available with the Board:

Designation	Expertise in specific functional area
Chairman and Managing Director	Expertise in efficient Administration and Management of a Schedule A PSE, Risk Management, Public Sector Undertaking, Costing, Research and Development & Business Management
Director (Technical)	Fertilizers and Chemicals, Research and Development, Engineering, Human Resources & Agriculture and Rural Economy
Director (Finance)	Fertilizers and Chemicals, Finance, Public Sector Undertaking, Economics, Costing, Risk Management, Human Resources & General Administration
Director (Marketing)	International Trade, Marketing, Sales & Distribution, Logistics Management, Business Management & Strategy, Public Sector Undertaking, Contracting, Negotiations, Trade financing
Govt. Nominee Directors	General Administration, Finance, Fertilizers and Chemicals, Economics, Agriculture and Rural Economy & Public Sector Undertaking
Independent Directors	Law/General Administration/ Human Resources/ Agriculture /Rural Economy /Research and Development/Fertilizers and Chemicals /Risk Management/Costing/ Business Management & Economic

The Board has identified the following Skills/ Experience/ Competencies in the following Directors :

Sl. No.	Director	Skills/Competency/Experience
1	**Shri. S.C. Mudgerikar**	Expertise in Administration and Management of a Schedule A PSE, Risk Management, Public Sector Undertaking, Costing, Research and Development & Business Management
2	**Shri. Anupam Misra**	International Trade, Marketing, Sales & Distribution, Logistics Management, Business Management & Strategy, Public Sector Undertaking, Contracting, Negotiations, Trade financing
3	**Shri. S. Sakthimani**	Finance, Public Sector Undertaking, Economics, Costing and Risk management
4	**Dr. K. Jayachandran**	Fertilizers and Chemicals, Engineering Research and Development, Human Resources & Agriculture and Rural Economy
5	**Shri. Manoj Sethi**	General Administration, Finance, Fertilizers and Chemicals, Costing, Agriculture and Rural Economy & Public Sector Undertaking
6	**Shri. Santosh Kumar**	General Administration, Finance, Fertilizers and Chemicals, Costing, Public Sector Undertaking
7	**Shri. M. Chandran**	Academic/ General Administration/ Human Resources
8	**Dr. Aruna Kamineni**	Academic/ General Administration/ Human Resources /Research and Development
9	**Shri. Billeswar Sinha**	Law / General Administration/ Human Resources

i. Confirmation from Independent Directors:

The Independent Directors have submitted a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules notified thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and SEBI (LODR) and are independent of the management.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company https://fact.co.in/

j. Resignation of Independent Director

During the year, w.e.f 29th October 2024; Shri. Keda Tanaji Aher (DIN: 07126654) ceased to be an Independent Director of the Company consequent to his resignation on account of him contesting for the Maharashtra State Assembly Election. He has confirmed that there is no other material reason for his resignation apart from the one stated above.

3. Board Committees

The Board of FACT has constituted the following committees:

(i) Audit Committee

The Audit Committee is constituted in line with section 177 of the Companies Act, 2013, Regulation 18 of SEBI (LODR) Regulations, 2015 and guidelines on Corporate Governance as issued by Department of Public Enterprises. The Audit Committee has been reconstituted on account of change in Directors.

The Terms of reference of the Audit committee of the Board are as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Audit Committee meetings are attended by Director (Finance)/CFO as an invitee. The representatives of the Statutory Auditors are also invited to attend the meetings while considering the quarterly results/annual financial statements and to discuss the nature and scope of the Audit. The Cost Auditors are also invited, when the Cost Audit Report is considered by the Audit Committee.

Composition, Meetings and Attendance:

Sl. No.	Composition of the Audit Committee	Category	Date of Audit Committee Meetings and attendance of Members			
			16.05.2024	13.08.2024	08.11.2024	14.02.2025
1	Dr. Anjula Murmu	Chairperson (till 27.03.2025)	Y	Y	Y	Y
2	Dr. Aruna Kamineni*	Member	NA	NA	NA	NA
3	Dr. K. Jayachandran#	Member	NA	NA	NA	NA
4	Ms. Aparna S Sharma	Member (till 18.02.2025)	N	Y	Y	Y
5	Shri. Keda Tanaji Aher	Member (till 29.10.2024)	Y	N	NA	NA
6	Shri. M. Chandran	Chairperson (from 01.04.2025)	NA	NA	Y	Y

Y-Yes, N-No, NA – Not Applicable.
*Dr. Aruna Kamineni has been appointed as Member of Audit Committee on 09.05.2025
#Dr. K. Jayachandran has been appointed as Member of Audit Committee on 04.03.2025

(ii) Nomination and Remuneration Committee

FACT is a Government Company (CIN: L24129KL1943GOI000371) in terms of Section 2 (45) of the Companies Act, 2013. The Board of Directors of FACT are nominated/appointed by the Government of India. The Government of India fixes the remuneration of Chairman and Managing Director and other Whole-time Functional Directors. The Company is not paying any remuneration to part-time official directors (Nominees of Government of India). However, Independent Directors are being paid sitting fee of Rs.20000/- for attending each meeting of the Board and Committee of the Board.

Remuneration of the below Board level executives are fixed on the basis of Government guidelines in this regard with the approval of the Board of Directors and Government of India.

The remuneration / wages of employees / workers is finalized on the basis of agreement with Trade Unions and with the approval of Board / Government of India.

The role of Nomination and Remuneration Committee is as per the provisions of SEBI (LODR) Regulations, 2015; the Companies, Act, 2013 and DPE guidelines on Corporate Governance for Central Public Sector Enterprises.

Details of remuneration paid to Functional Directors are separately shown in the Annual Report.

Nomination and Remuneration Committee has been reconstituted on account of change in Directors.

The Terms of reference of the Nomination and Remuneration Committee of the Board are as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Composition, Meetings and Attendance:

Sl. No.	Composition of the Nomination and Remuneration Committee	Category	Date of Nomination and Remuneration Committee Meeting and attendance of Members	
			24.10.2024	04.02.2025
1	Dr. Anjula Murmu	Chairperson (till 27.03.2025)	Y	Y
2	Shri. S.C. Mudgerikar	Member	Y	Y
3	Shri. Billeswar Sinha*	Member	NA	NA
4	Shri. M. Chandran	Chairperson (from 01.04.2025)	Y	Y

Y - Yes, N - No, NA – Not Applicable.
*Shri. Billeswar Sinha has been appointed as Member of NRC on 09.05.2025

Evaluation Criteria for Independent Directors

Being a Government Company, all the Directors on the Board of FACT are appointed by the Government of India. The performance evaluation of all the Directors including Independent Directors are done by the Department of the Central Government or Ministry, which is administratively in charge of the Company. The Board at its 529th meeting held on 14.02.2025, approved the evaluation criteria, based on which the entire Board of Directors carried out the performance evaluation of the Independent Directors in accordance with Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The evaluation criteria of the Independent Directors include, participation at Board/ Committee Meetings, Managing Relationship and Code of Conduct.

Separate Meeting of Independent Directors

As provided by Schedule IV - Code of Independent Directors to the Companies Act, 2013 and Regulations 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 25th March 2025.

(iii) Shareholders / Investors Grievance Committee / Stake Holders Relationship Committee

Stakeholder's Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

The Board of Directors of the Company has constituted a Shareholders / Investors Grievance Committee / Stake Holders Relationship Committee consisting of the following Directors to look into the Complaints/ Grievances of Shareholders.

Composition, Meetings and Attendance:

Sl.No.	Composition of the Stakeholders' Relationship Committee	Category	Date of Stakeholders' Relationship Meeting and attendance of Members
			25.03.2025
1	Dr. Anjula Murmu	Chairperson (till 27.03.2025)	Y
2	Shri. Anupam Misra	Member	Y
3	Shri. S. Sakthimani	Member	Y
4	Shri. M. Chandran	Chairperson (from 01.04.2025)	NA

Y- Yes, NA – Not Applicable

The Complaints of Investors / Shareholders are promptly attended to either by the Share Transfer Agent of the Company or by the Company directly and no complaints of Shareholders remain unattended as on 31-03-2025.

Compliance Officer:

Name and Designation of Compliance Officer is as follows;

Susan Abraham,
Company Secretary
The Fertilisers And Chemicals Travancore Limited,
Udyogamandal-683 501, Kerala;
e-mail – investors@factltd.com
Phone: 0484-2567620

Details of complaints received and redressed during the financial year:

FACT received only seven (7) shareholder complaints during the financial year 2024-25, including three (3) through SEBI-SCORES, and all were promptly addressed and resolved.

Complaints Unattended : None of the complaints remain unresolved during the year.

Pending Complaints : None of the complaints are pending for redressal.

(iv) Risk Management Committee

FACT is one among the top 500 listed Companies based on Market Capitalization. FACT has constituted a Risk Management Committee in line with SEBI (LODR) Regulations, 2015. The role of Risk Management Committee is as per the provisions of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and the Risk Management Policy of the Company.

Composition, Meetings and Attendance:

Sl. No.	Composition of the Risk Management Committee	Category	Date of Risk Management Committee Meeting and attendance of Members	
			11.10.2024	25.03.2025
1	Dr. Anjula Murmu	Chairperson (till 27.03.2025)	Y	Y
2	Shri. Anupam Misra	Member	Y	Y
3	Shri. S. Sakthimani	Member	Y	Y
4	Dr. K. Jayachandran	Member	Y	Y
5	Shri. M. Chandran	Chairperson (from 01.04.2025)	NA	NA

Y- Yes, NA – Not Applicable

(v) Committee on Corporate Social Responsibility

The Board of Directors of the Company has constituted a Committee on Corporate Social Responsibility as per the provisions of Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014.

Composition, Meetings and Attendance:

Sl. No.	Composition of the Corporate Social Responsibility Committee	Category	Date of Corporate Social Responsibility Committee Meeting and attendance of Members		
			15.05.2024	13.08.2024	25.03.2025
1	Dr. Anjula Murmu	Chairperson (till 27.03.2025)	Y	Y	Y
2	Shri. Anupam Misra	Member	Y	Y	Y
3	Dr. K. Jayachandran	Member	Y	Y	Y
4	Shri. M. Chandran	Chairperson (from 01.04.2025)	NA	NA	NA

Y- Yes, NA – Not Applicable

4. Senior Management

Particulars of senior management and changes therein are as follows:

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the FY 2024-25 are as follows:

Sl. No.	Name	Designation	Remarks
1	Shri. Manikkuttan R	Executive Director (Production Coordination)	Nil
2	Shri. Jayaraj K B	Chief General Manager (FEDO &FEW)	Nil
3	Shri. Dileep R	Chief General Manager (Cochin Division)	Nil
4	Shri. Sajo K F	Chief General Manager (Udyogamandal Complex)	Nil
5	Shri. Asok Kumar K A	General Manager (Projects & Construction) FEDO	Nil
6	Shri. Ashish A Nair	General Manager (Engineering) FEDO	Nil
7	Shri. Jayanthan B	General Manager (Materials)	Nil
8	Shri. Biju K B	General Manager (Operations) Cochin Division	Nil
9	Dr. Babu Jose	General Manager (Operations) Udyogamandal Complex	Nil
10	Shri. Pradeepkumar C	General Manager (Finance)	Nil
11	Shri. Sisupalan K	General Manager (Administration)	Nil
12	Smt. Maria Varghese	General Manager (Human Resources)	Nil
13	Shri. Reji K S	General Manager (CAPEX Projects)	Nil
14	Shri. Jayaprakashan U T	General Manager (Technical) Udyogamandal Complex	Nil
15	Shri. Joy M A	General Manager (Maintenance) Udyogamandal Complex	Nil
16	Shri. Sajith Kumar K	General Manager (Logistics) Port & Cochin Division	Nil
17	Shri. Jeetendra Kumar	General Manager (Marketing) Fertilizer	Nil
18	Shri. Xavier Alexander Rajan	General Manager (Information Technology)	Nil
19	Smt. Susan Abraham	Company Secretary	Nil
20	Shri. Mohanchandran	Chief General Manager (Cochin Division)	Separation w.e.f 24.01.2025 due to Resignation

5. Remuneration of Directors

Functional (Executive) Directors are appointed by Government of India and their remuneration and other terms and conditions are governed by the terms of appointment as decided by the Government. Remuneration paid to the Directors during the year 2024-2025 is as under:

Sl. No.	Name of the Director	Salary and Allowances (in ₹)	Other benefit and perquisites (in ₹)	Performance Linked Incentives (in ₹)	Total Remuneration (in ₹)
1	Shri. Anupam Misra Director (Marketing)	47,89,768.82	-	-	47,89,768.82
2	Shri. S. Sakthimani Director (Finance)	52,62,993.97	-	-	52,62,993.97
3	Dr. K. Jayachandran Director (Technical)	49,50,086.42	-	-	49,50,086.42

No stock option scheme was issued to Directors in the year 2024-25.

Part Time Government Nominee Directors are neither paid any remuneration nor paid sitting fees for attending Board Meetings. None of the Govt. Nominee Directors had any pecuniary relationship or transactions with the Company during the year 2024-25.

Sitting fee of ₹20,000/- per meeting has been paid to Independent Directors for attending meetings of the Board and sub committees of the Board. The sitting fee paid during the financial year 2024-25 is as follows:

Sl.No.	Name of Director	Sitting Fee (in ₹)
1	Dr. Anjula Murmu	3,60,000.00
2	Shri. Keda Tanaji Aher	40,000.00
3	Shri. M. Chandran	1,00,000.00
	Total Sitting fee paid	**6,00,000.00**

6. General Body Meetings

The date, time and venue and particulars of special resolution passed at the last three Annual General Meetings were as follows:

Year	Date	Time	Venue	Details of Special Resolution
2021-2022	28.09.2022	11.00 AM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	NIL
2022-2023	29.09.2023	11.00 AM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	1. Appointment of Shri. M. Chandran as an Independent Director of the Company. 2. Appointment of Shri. Keda Tanaji Aher as an Independent Director of the Company.
2023-2024	27.09.2024	11.00 AM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	NIL

7. Postal Ballot

a) No special resolution was passed in last year through postal ballot.

b) As on date, the Company is not proposing to pass any resolution through postal ballot.

8. Means of Communications

The quarterly financial results of the Company are announced within forty-five days of the end of the respective quarter. The quarterly, half-yearly and annual financial results of the company are published in newspapers in India including Janmabhumi and Business Standard. The financial results are also posted in company's website www.fact.co.in.

The Company's website, www.fact.co.in provides separate section for Investors where relevant information is available. Financial results are sent to the Stock Exchange where the Company's shares are listed.

During the year, no presentations were made to institutional investors or to the analysts.

9. General Shareholders Information

a) Information relating to the Annual General Meeting

81st Annual General Meeting	
Day	Friday
Date	26th September 2025
Time	11.00 AM
Venue	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

b) Financial Year : 01st April to 31st March

Dates of Book Closure	**20.09.2025 - 26.09.2025**
Dividend Payment Date	**25.10.2025 (If declared at AGM)**

Listing
The shares of the Company are listed in National Stock Exchange of India Ltd, Mumbai. Listing fees as applicable have been paid.

Stock code	
Name of Stock Exchange	National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
Stock Code	FACT

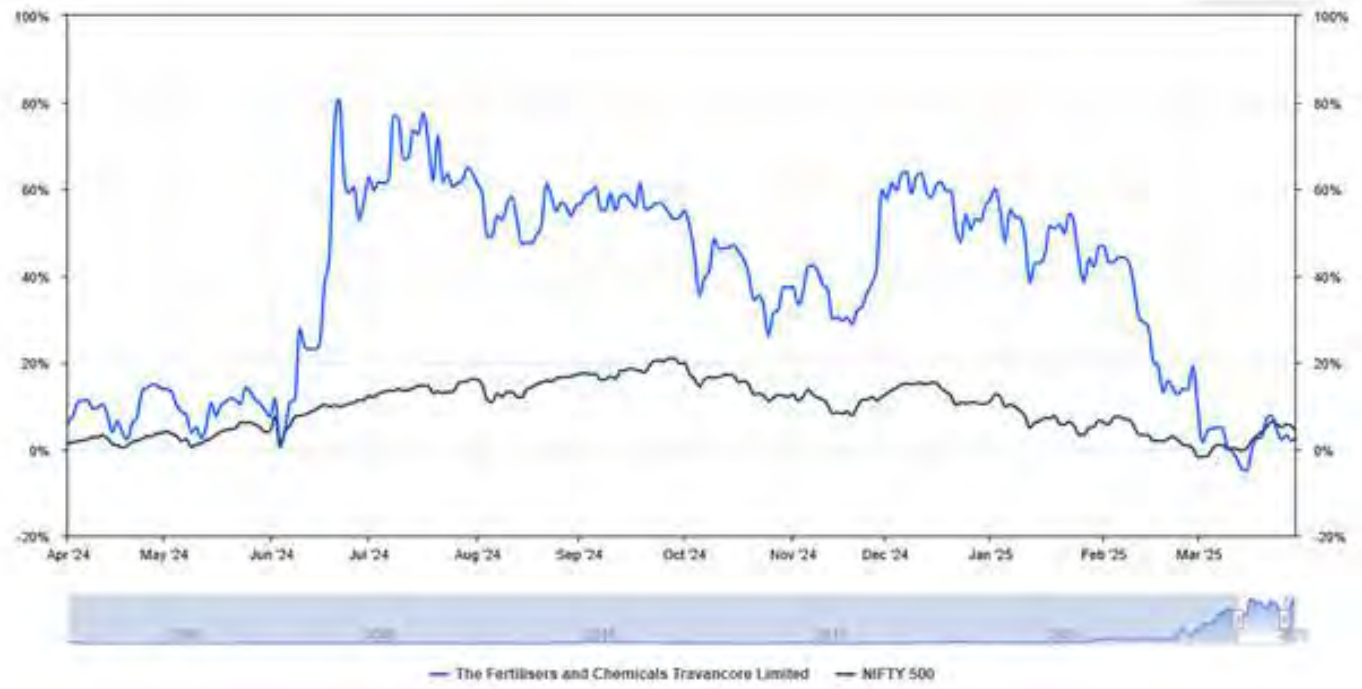
c) Market Price

During the financial year 2024-25, the share price of the Company touched ₹1187.00 per share. The share price of the Company opened at ₹627.95 on April 1st 2024 and closed at ₹639.60 on March 28th, 2025 in the National Stock Exchange of India Limited.

Month	High (₹)	Low (₹)
April 2024	746.00	627.55
May 2024	747.80	632.05
June 2024	1187.00	579.80
July 2024	1078.75	1024.90
August 2024	1064.15	916.60
September 2024	1035.00	940.00
October 2024	997.05	785.00
November 2024	1027.00	800.25
December 2024	1084.00	917.15
January 2025	1021.00	832.00
February 2025	985.00	683.10
March 2025	694.95	586.00

Performance of the share price of the Company in comparison to the NSE-NIFTY

The relative performance of the monthly closing price of the Company's share vis-à-vis NSE-NIFTY during the year 2024-25 is given below



d) Registrar and Transfer Agent (RTA)

Purva Sharegistry (India) Pvt. Ltd,
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Mumbai - 400 011
Contact No.: 022 23018261 / 022 49614132
Email – support@purvashare.com

Share Transfer System

The Company's shares being in the compulsory demat list, are transferable through the depository system.

e) Distribution of Shareholding as on 31.03.2025

Shareholding of Nominal Value of Rs. 10/-	Shareholders		Amount (₹)
	Number	% to Total	
1 - 100	77461	89.43	17261660
101 - 200	4679	5.47	434460
201 - 500	2964	3.42	10116700
501 - 1000	953	1.1	7462790
1001 - 5000	492	0.58	9926500
5001 - 10000	29	0.03	2147350
10001 - 100000	30	0.03	8384700
100001 to Above	8	0.01	6407985580
Total	**86616**	**100.00**	**6470719740**

During the financial year 2024-25, FACT shares were actively traded on National Stock Exchange. Based on Market Capitalization, FACT is one among the top 200 listed Companies.

f) De-materialization of shares and liquidity

The summarized position of shareholders in Physical and Demat segment as on 31.03.2025 is as under

Type of Shareholding	Shareholders (Folios)		Shareholding (%)	
	Number	%	Number	%
Holding in NSDL	19297	22.28	640995416	99.06%
Holding in CDSL	62263	71.88	3129383	0.48%
Holding in Physical	5056	5.84	2947175	0.46%
Total	**86616**	**100.00**	**647071974**	**100.00**

g) Plant Locations

Sl.No.	Activity	Locations
1	Fertiliser	Udyogamandal & Ambalamedu, Kochi
2	Petrochemical-Caprolactam	Udyogamandal, Kochi
3	Engineering works	Palluruthy, Kochi

h) Address for correspondence by Shareholders:

The Company Secretary
The Fertilisers and Chemicals Travancore Limited,
Eloor, Udyogamandal,
Kochi -683 501, Kerala.
e-mail – investors@factltd.com
Ph: 0484-2567620

i) Credit Rating

During the financial year 2024-2025 Acuite Ratings & Research Limited has given rating on the bank facilities of the Company as follows:

Instrument	Rating Agency	Rating	Outlook
Long term Bank Loan	Acuite Ratings & Research Limited	ACUITE A	Stable
Short term Bank Loan	Acuite Ratings & Research Limited	ACUITE A1	-

j) Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and hence there would not be any impact on the equity.

10. Other Disclosures

a. During the year 2024-25, the Company has not entered into any materially significant related party transactions that may have potential conflict of interest with the Company at large.

Policy on dealing with Related Party Transactions of the Company can be accused in the web link: https://fact.co.in/home/Dynamicpages?MenuId=46

b. The Company has complied with requirements of listing agreement and guidelines of the Stock Exchanges / SEBI / other Statutory Authorities, except as provided in (c) below.

c. During the year 2024-25, The National Stock Exchange of India Limited has imposed fines of, ₹21,59,400/- for non-compliance of regulations 17(1), 18(1) and 19(1) of SEBI (LODR) Regulations 2015 relating to composition of the Board and sub-committees of the Board. Since the Board of Directors are nominated by Government of India and Composition of the Board is beyond the control of the Company, a request has been submitted to the Stock exchange for waiver of fine.

During the year 2022-23 and 2023-24, The National Stock Exchange of India Limited has imposed fines of ₹27,95,420/- and ₹23,47,020/- for the non-compliance.

Once the Govt. of India notifies the appointment of Independent Director, FACT shall comply with the SEBI (LODR) Regulations 2015 relating with composition of the Board.

d. The Company has formulated a Vigil Mechanism in terms of Regulation 46(2)(e) of SEBI (LODR) Regulations, 2015. This policy is available at website of the Company at https://fact.co.in/home/Dynamicpages?MenuId=45.No personnel have been denied access to the Audit Committee.

e. The company does not have any subsidiary. Hence it does not have a policy for determining material subsidiary.

f. The company neither has commodity price risk nor is involved in commodity hedging activities.

g. The company has not raised any fund through preferential allotment or qualified institutions placement.

h. All the recommendations made by the sub-committees of the Board have been accepted by the Board.

i. Details of Statutory Audit fee and expenses, as per the Financial Statements for the year 2024-25 are given below. The Statutory Auditors of the Company have not rendered any service to the joint ventures/Associate Company of FACT.

Sl. No.	Particulars	Amount (in Lakhs)
1	For Statutory Audit	13.40
2	For Other Services	8.64
3	For Expenses	3.12
	Total	**25.16**

j. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received relating to sexual harassment.

Following are the summary of sexual harassment complaints received and disposed of during the period under review:

Number of complaints filed during the financial year	:	1
Number of complaints disposed of during the financial year	:	1
Number of complaints pending as on end of the financial year	:	0

k. There are no loans and advances in the nature of loans to firms/companies in which Directors are interested.

l. There are no material subsidiaries for the Company.

m. Certificate from Company Secretary in Practice

Certificate from M/s CaesarPintoJohn & Associates, Company Secretaries, Kochi, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any other Statutory Authority, as stipulated under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is attached to this Report as Annexure - I.

11. There are no non-compliance of any requirement of Corporate Governance report of sub para (2) to (10) above.

12. During the year under review, the Company has not adopted any discretionary requirements provided under Part E of Schedule II of SEBI (LODR). The Statutory Auditors have expressed un-modified opinion on the Financial Statements for the year 2024-25.

13. Disclosure of Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

A detailed report on the status of compliance with all the applicable laws including corporate laws, rules and regulations by the Company is placed before the Board on a half yearly basis for their information and review. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

14. Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained Annual Secretarial Compliance Report from M/s CaesarPintoJohn & Associates, Company Secretaries, Kochi, confirming compliance of SEBI Regulations / Circulars / Guidelines issued there under and applicable to the Company. They have reported that the Company is not complying with the provisions of Regulations 17(1), 18 (1), 19(1), 20(2A), 21(2), and 33 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Company is presently in compliance with Regulations 18(1), 19(1), 20(2A), and 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will comply with Regulation 17(1) upon notification of the appointment of Independent Directors by the Government of India.

15. Compliance of Corporate Governance requirements and guidelines issued by DPE:

The Company is giving top priority for the compliance of Corporate Governance requirements and guidelines on Corporate Governance issued by DPE. The Company complied with the guidelines on Corporate Governance issued by DPE applicable to FACT and Corporate Governance requirements as specified in Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(S. C. Mudgerikar)
Chairman & Managing Director
DIN: 03498837

Place: Mumbai
Date: 29.08.2025

Shri. S.C. Mudgerikar, Chairman & Managing Director,inaugurating Vigilance Awareness week

Shri. Anupam Misra, Director (Marketing) inaugurating World Meditation day celebrations

SWACHHATA – SPECIAL CAMPIGN 4.0

Shri. Anupam Misra, Director (Marketing) welcomes,
Shri. D.V. Swamy, Chairman, Marine Products Export Development Authority (MPEDA)

CFO / CEO's CERTIFICATION

We Certify that:

a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations:

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements.

   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over reporting.

(S. Sakthimani)
Chief Financial Officer
DIN: 07482308

(S. C. Mudgerikar)
Chairman & Managing Director
DIN: 03498837

DECLARATION OF COMPLIANCE OF CODE OF BUSINESS CONDUCT AND ETHICS

Members of the Board of Directors and Senior Executives of FACT have complied with the provisions of the Code of Conduct and Ethics applicable to Directors and Senior Executives of the Company.

The information relating to FACT has been documented in the website of the Company www.fact.co.in

Place : Mumbai
Date : 29.08.2025

(S. C. Mudgerikar)
Chairman & Managing Director
DIN: 03498837

CaesarPintoJohn & Associates LLP

Annexure I

Regd. Office: F4, First Floor, Lspace, Logic Square, VIP Road, Near JLN Stadium Metro Station, Kaloor, Ernakulam, Kerala 682 017
Ph.: +91 9497274805, +91 9846949009 | E-mail : caesarpintojohn@gmail.com | www. cpjcompanysecretaries.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
Udyogamandal P. O., Eloor
Ernakulam, Kerala - 683501

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED** having CIN: L24129KL1943GOI000371 and having registered office at Udyogamandal P.O., Eloor, Ernakulam, Kerala – 683501 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr.Shriniwas Chandrashekhar Mudgerikar	03498837	23-02-2024
2.	Mr.Munirathinam Chandran	07817614	23-06-2023
3.	Mr.Manoj Sethi	00301439	14-12-2023
4.	Mr.Krishnanunni Jayachandran	10062573	03-03-2023
5.	Mr.Anupam Misra	07637439	14-07-2020
6.	Mr.Sakthimani Seshamani	07482308	08-03-2021
7.	Ms. Tina Soni^	07720240	18-02-2025
8.	Mr.Keda Tanaji Aher#	07126654	23-06-2023
9.	Ms.Aparna Sachin Sharma@	07798544	30-09-2020
10.	Ms.Anjula Murmu*	09565841	18-04-2022

^ceased on 12-05-2025 #ceased on 29-10-2024
@ceased on 18-02-2025 *ceased on 28-03-2025

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F013379G000993921
Peer Review Certificate No.2148 /2022
Firm Registration Number: L2016KE001600
For CaesarPintoJohn & Associates LLP
Company Secretaries

Sd/-

Tracy Tulassne Caesar
Partner
M.No: 13379
CP No: 15855

Kochi
13.08.2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The fertilizer industry plays a vital role in ensuring food security by significantly enhancing agricultural productivity. As an agrarian economy, India hosts one of the largest fertilizer markets globally. The sector is deeply influenced by government policies and subsidy frameworks, which play a pivotal role in its operations and growth. Recognized as one of the fastest-growing core industries in the country, the Indian fertilizer sector is propelled by increasing food demand driven by a rapidly growing population and the constraints of limited cultivable land.

The fertilizer industry has been instrumental in the success of India's Green Revolution and the nation's subsequent achievement of self-reliance in food grain production. Fertilizer consumption in the country has been on a steady rise and is projected to increase further in the coming years. Fertilizers are expected to continue playing a vital role in enhancing average agricultural yields. However, both the intensity of fertilizer use and yield per unit of cultivated area in India remain significantly lower compared to many developed and emerging economies. Despite notable progress, the pattern of fertilizer use in the country continues to be imbalanced.

The declining fertility of agricultural land, coupled with the growing demand for food grains, has significantly underscored the importance of the fertilizer industry in India. To ensure long-term food security, the Government of India is implementing various measures aimed at enhancing self-sufficiency in the sector. At present, the entire requirement of potash is met through imports, and the country remains heavily dependent on imported raw materials and hydrocarbons for the production of other fertilizers.

To address the high volatility in international prices and the availability of fertilizer inputs, the country is actively pursuing measures to reduce import dependence by enhancing domestic production capacity and introducing more effective and innovative products.

Over the past year, the prices and availability of raw materials witnessed significant volatility, largely due to geopolitical tensions. In response, the Government of India took timely measures to ensure the availability of fertilizers and raw materials. Encouragingly, raw material and gas prices are gradually stabilizing.

Fertilizers continue to be a vital input for Indian agriculture, essential to meeting the food grain demands of a growing population. However, maintaining full-capacity operations of fertilizer plants and ensuring uninterrupted availability of inputs remain key challenges for the industry. Additionally, the prevailing global economic climate continues to influence the operational dynamics of the Indian fertilizer sector.

About the Company

The Fertilisers and Chemicals Travancore Limited (FACT) was incorporated in 1943. In 1947, FACT started production of Ammonium Sulphate with an installed capacity of 10,000 MT per annum at Udyogamandal, near Cochin. In the year 1960, FACT became a Kerala State PSU and on 15th August, 1962, Government of India became the major shareholder.

From a modest beginning, FACT has grown and diversified into a multi-division/multi-function Organisation with basic interest in manufacture and marketing of Fertilisers and Petrochemicals, Engineering Consultancy and Design and Fabrication and Erection of Industrial Equipment.

Installed capacity of FACT plants are given below.

Product	Installed Capacity
a. Factamfos (NP 20:20:0:13)	633,500 MT per annum
b. Ammonium Sulphate	225,000 MT per annum
c. Caprolactam	50,000 MT per annum

FACT's mission is to be a significant player in Fertilisers, Petrochemicals and other businesses such as Engineering and Technology services.

FACT's objectives are:

a. To produce and market Fertilisers & Caprolactam and other products efficiently and economically, besides achieving a reasonable and consistent growth.

b. To effectively manage the assets and resources of the company to ensure a reasonable return on investment.

c. To focus on cost reduction and technology upgradation in order to become competitive in business.

d. To constantly innovate and develop new products and services to satisfy customer requirements.

e. To invest in new business lines, where profit can be made on a sustainable basis.

f. To provide services to the farming community by organizing technical training, soil testing and other productivity improvement services in agriculture.

SWOT

Strengths

- Premium product in the complex fertilizer segment. Factamfos NP 20:20:0:13 is the most preferred complex fertilizer containing sulphur in South Indian Market.
- FACT is having extensive market network in South India. FACT's products are being marketed through dealer network of about 5500 dealers.
- Operational efficiency and high capacity utilisation of plants. FACT plants are capable of achieving 120% - 130% of its installed capacity.
- The Company is having land resources for generating additional revenue.
- Petronet LNG has set up a re-gasification / storage facility of Natural Gas at Kochi. FACT plants are connected with a pipeline of GAIL for transmission of re-gasified Natural Gas.

Weakness

- The fertiliser plants now in operation in the Company are of very old vintage.
- The production facilities of the Company are located away from the main consuming areas.
- The Company is heavily dependent on imports.

Opportunities

- Fertilizer segment : Factamfos NP 20:20:0:13 is the most preferred complex fertilizer in South Indian Market containing Sulphur.
- FACT is having extensive market network in South India. FACT's products are being marketed through dealer network of about 5500 dealers.
- Substantial infrastructure facilities: FACT is having infrastructure facilities like dedicated berth for importing of raw materials and facilities for movement of fertilizer input through road and water ways in barges.

- Scope for expansion and diversification: FACT is having scope for expansion of its activities to other States.
- The Company can diversify to manufacture other grades of fertilizer.
- The Company can also enter into manufacturing and trading of various chemicals also.

Threats

- Volatility in the price of Raw Materials: The Company does not have any control over the price of raw materials. All the major fertilizer inputs are imported and prices are highly volatile.
- High interest on Government of India Loan: Government of India is charging 13.5% interest on the loan availed by the Company. The liability in this regard is ₹240 Crore approximately per annum. This will affect the profitability of the Company.
- Exchange rate variations: The Company is depending on import for fertilizer inputs. The adverse impact in exchange rate variations is a serious threat to the profitability of the Company.
- Major raw materials required for the production of fertilizers are met partly by captive production and imports. The availability of raw materials which is vulnerable to global supply chain disruptions, is a key factor for maintaining production at optimum levels in recent years.
- During the year 2024-25, shortage in Phosphoric Acid availability from external sources has affected the Phosphatic fertilizer production in FACT Ltd.
- Seasonal nature of product demand: Fertilizer consumption is seasonal and dependent on rainfall in the region.

Operational Performance during 2024-25 - Segment wise / Product wise

a. Udyogamandal Complex

Fertilizer Units: Udyogamandal Complex produced 141428 MT of Factamfos, (NP 20:20:0:13), which is 95% of the installed capacity and 64% of the Ministry target. Ammonium Sulphate production was 250578 MT, which is 111% of the installed capacity and 96% of the Ministry target. This is against the production of 221267 MT and 242577 MT respectively in the previous year.

Nutrient wise production during 2024-25 was 79905 MT of Nutrient Nitrogen as against MoU target of 97560 MT and 28286 MT of P_2O_5 against MoU target of 44000 MT.

Petrochemical Unit: Caprolactam and allied products were not available for sale owing to shut down of the plant. 996.5 MT was available for sale during the year.

b. Cochin Division:

Cochin Division produced 100668 MT each of nutrient nitrogen and nutrient P_2O_5, which is 103.78% of the installed capacity and 78.65% of the internal target. The production of Nutrient Nitrogen and P2O5 during the previous year was 121290 MT.

The division also produced 252640 MT of Sulphuric Acid and 43066 MT of Phosphoric Acid as compared to 226060 MT of Sulphuric Acid and 58535 MT of Phosphoric Acid in the year 2023-24.

c. Marketing Division:

A total sales of 11.63 lakh MT was recorded across all products, compared to 11.76 lakh MT in the previous year.

Ammonium Sulphate sales stood at 2,66,683 MT, up from 2,22,349 MT in the previous year, marking a 20% increase. Similarly, MOP sales rose significantly to 82,949 MT from 22,884 MT last year, reflecting a 247% growth.

As a result, the Marketing Division achieved its highest-ever sales in both Ammonium Sulphate and Organic Fertilisers. The Division also recorded an all-time high sale of Organic Fertilisers, reaching 20,734 MT, including PM-PRANAM products such as FACT-FOM, FACT-PDM, and FACT-PROM.

The Marketing Division has continued to strengthen and expand its distribution network. During 2024-25, Madhya Pradesh was added to the operational area, with a total supply of 25,000 MT of NPK 20:20:00:13 (FACTAMFOS) to the state.

FACT continues to maintain a market share of over 30% in the sales of NPK 20:20:0:13 in South India, a position that is well acknowledged by the dealer community across Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana.

Marketing Division is optimistic of achieving the target of 11.75 Lakh MTS of indigenous products, 3 Lakh MTS of imported products and 43000 MTS of traded products finalized for the year 2025-26.

While the Division continue to maintain a strong hold in its traditional markets and newly added states in network, progress is made to further expand the marketing activities in potential markets of Chhattisgarh, Gujarat and Uttar Pradesh in 2025-26.

d. FACT Engineering and Design Organisation (FEDO):

Apart from the internal projects of FACT, FEDO is focused on exploring new technological areas like Green Hydrogen domain and execution of major jobs of its external clientele. Substantial progress was achieved in completion of major milestones laid out in the spectrum of Design, Engineering, Procurement and Inspection fronts as well as in the Projects and Constructions. FEDO actively participated in the E tenders/Enquiries from several Indian clientele in Oil & Gas, Fertilizers, Chemicals, Minerals & Metals etc., like HPCL, KMML, HURL, RIL, NGIL, BHEL, OIL etc.

FEDO received new external orders for a value of Rs. 510.38 lakhs during the year and achieved a turnover of Rs.20.07 Crore as compared to Rs. 18.65 Crore in the previous year.

e. FACT Engineering Works (FEW):

FEW bagged External orders worth Rs.151.6 lakh compared to Rs. 67.31 lakh during the previous year. The total value of the orders for the year is Rs.1053.6 lakhs, reflecting a 127.4% increase compared to FY 2023-2024.

FEW has potential projects from several nearby industries. Leveraging its infrastructure, FEW takes up shop fabrication works and project-based contracts for these industries.

Outlook for the future

The Company expects to continue the excellent production and marketing performance during the year 2025-26. Company is also planning to increase fertilizer trading activities this year for which an MoU has been entered into with OCP Nutricrops, Morocco for supply of DAP and TSP.

The financial restructuring package has been submitted to Govt. of India seeking approval for conversion of a part of Government of India loan into equity and write off of interest on Govt. of India loan and restructuring of balance Govt. of India loan. The Financial Restructuring proposal submitted by the Company is under the consideration of Department of Fertilisers. The Company expects an early implementation of the same.

The Company has submitted its request to Department of Fertilisers for granting 'Mini Ratna' Status and the proposal is also under consideration.

The Capex projects for the Company is progressing as per the plan. Setting up of 1650 TPD NP plant and implementation of the CAPEX could result in increase in fertilizer production of the Company from 10 lakh MT to 15 lakh MT and this, along with improved trading volumes of different grades of fertiliser products, can considerably increase the turnover and profit of the organization. Proposal of enhancing the production capacity of intermediates like Phosphoric Acid and Sulphuric Acid, increasing the storage capacity of shore tanks for Sulphuric Acid and Ammonia and setting up of a new Urea Plant for better CO_2 utilization are also in the pipeline.

Risk and Concern

The fertilizer business is exposed to various risks arising from fluctuations in international raw material prices, foreign exchange rate, geo-political uncertainties etc., which can have an adverse impact on the financial position and impact margins. Cyber security issues like information breach, unauthorized access, loss of sensitive or confidential information etc. also pose significant risks to the Company.

Internal Control systems and their adequacy

FACT is having an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit wing of FACT, headed by the Company Secretary monitors and evaluates the efficacy and adequacy of Internal Control System in the Company. The observations and recommendations of internal audit along with corrective action thereon are presented to the Audit Committee of the Board. Based on the recommendation of Internal Audit, the functional heads take necessary corrective action in their functional area, thereby strengthening internal control.

Performance of the Company

Financial performance

The Company has achieved turnover of ₹ 4050.91 Cr and earned a net profit of ₹ 41.23 Cr. For the Financial Year 2024-25, the Board has recommended a Dividend of ₹ 0.39/- (thirty nine paise) per equity share of face value of Rs.10/- each.

Particulars	2024-25
Net Sales	**4050.91**
Other Income	**216.45**
Total Revenue	**4267.36**
Total Expenses	**4238.23**
Profit before Exceptional Items and Tax	**29.13**
Exceptional Items	**24.61**
Earnings before Taxes	**53.74**
Interest	**245.54**
Depreciation	**36.62**
Deferred Tax	**12.51**
Profit for the year	**41.23**
Other comprehensive Income	**34.40**
Total Comprehensive Income	**75.63**

Operational performance

On the Production front, Factamfos production for the fiscal year 2024-25 was 6.44 lakh MT and Ammonium Sulphate was 2.5 lakh MT.

Material developments in Industrial Relations / Human Resources

1. Industrial Relations

During the financial year 2024-2025, cordial industrial relations were maintained across all Divisions of the Company. Discussions were regularly held between Management and the Trade Unions and Officer Associations on various matters. There was no loss of productivity due to Industrial Relation issues.

2. Human Resources

The Company values Human Resources as an important asset and recognizes its contribution in achieving high levels of production and sales during the year including achievement of many records in these areas. 32 employees joined the permanent rolls of the Company during the year. There were 1518 employees on permanent rolls as on 31.03.2025.

For enhancing employee's skills & knowledge to improve performance & meeting organisational requirements, employees are imparted training through the FACT Training & Development Centre. The new recruits were provided induction training, followed by on the job training in Divisions. The web based Learning Management System developed and implemented in-house, whereby intranet users, while in office, can access learning modules on various subjects, is also in place.

The Company has a well-structured and effective Employees Grievance Management System for redressing employee grievances, concerns and building a positive work environment. It provides an easily accessible machinery for settlement of grievances, for ensuring expeditious settlement of grievances of all the employees to inspire confidence of employees in the system leading to increased satisfaction in the job and resulting in improved productivity and efficiency of the organization. Besides ensuring a safe & healthy work environment, for employees, Compensation & benefits and Employee engagement activities are also given due importance to foster a sense of belonging and commitment among employees.

3. Development of Scheduled Castes/ and Scheduled Tribes (SC/ST).

Regular in house training programmes are being arranged to employees including SC/ST employees through FACT Training Centre.

Apprentices under the Apprentices Act, are engaged with due representation as per rules is provided. The representation for SC/ST in Apprentices as on 31.03.2025 is as follows:

Total No of Apprentices	GEN	OBC	SC	ST
111	24	71	14	02

14 SC and 2 ST Apprentices underwent training during 2024-2025.

4. Steps taken for the welfare of SC/ST employees

The directives of the Government in recruitment and promotion of reserved categories are followed by the Company. SC/ST officers are nominated on the selection committees and their representation in other committees and forums is also promoted. Due consideration is given for allotment of residential quarters and also for nominations for training. Welfare benefits are extended to employees and their dependents by way of medical facilities, housing, social security measures etc. SC/ST Employees Associations are also functioning in the Company to empower and support employees belonging to these categories.

The representation of SC/ST in recruitments during the year 2024-25 is given below:

Recruitment 01.04.2024 - 31.03.2025	Numbers Recruited	SC	ST
Managerial cadre	31	03	01
Non managerial cadre	01	00	00
Grand Total	32	03	01

The employment of Reserved categories as on 31.03.2025 is given below:

	Total	SC	ST	OBC	PWBD
No of Employees	1518	219	53	653	35
% of total employees		14.43	3.49	43.02	2.31

SC/ST Grievance Cell

An SC/ST Grievance Cell is functioning in the Company comprising the Chairman, (who is also Chief Liaison Officer for matters pertaining to reservation of SC/ST, and their grievances in the Company), liaison officers of various Divisions and officers belonging to SC & ST. The grievances received are examined in detail by the Cell and appropriately redressed wherever possible..

Allotment of Residential Quarters

25% of the quarters are presently occupied by SC/ST Employees. Details of the quarters allotted to SC/ST employees are furnished below:

Total number of quarters occupied by the employees in the Townships	SC Employees	ST Employees
349	76	12

Reservation of Dealership

FACT is having 5794 dealers for distribution of fertilisers. FACT is encouraging SC/ST category dealers to apply for the dealership in accordance with policy of Department of Fertilizers, Government of India.

Total number of dealers and the representation of SC/ST in dealership as on 31.3.2025 is given below:

Sl.No.	State	Total Dealers	SC Dealers	ST Dealers
1	Kerala	1573	21	2
2	Tamil Nadu	1144	67	0
3	Karnataka	1741	43	36
4	Telangana	549	3	6
5	Andhra Pradesh	676	4	0
6	Maharashtra	83	2	0
7	Bihar	28	0	0
	TOTAL	**5794**	**140**	**44**

Sexual Harassment of women at workplace

Sexual Harassment Complaint received during 2024-25	Disposed cases	Pending at the end of 2024-25
1	1	0

Key Financial Ratios

Key financial ratios of the Company for the financial year 2023-2024 and financial year 2024-2025 are given below

Sl No	Particulars	2024-25	2023-24	Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year)
i	Debtors Turnover Ratio	2.85	4.36	Due to reduction in subsidy and sales of Caprolactam
ii	Inventory Turnover Ratio	3.87	4.76	NA
iii	Interest Coverage Ratio	1.22	1.17	NA
iv	Current Ratio	1.02	1.05	NA
v	Return on Capital employed (%)	5.92	6.01	NA
vi	Operating Profit Margin (%)	7.29	10.68	Due to decrease in Turnover & Operating Profit
vii	Net Profit Margin (%)	1.02	2.54	Due to decrease in Turnover & Net Profit
viii	Debt Equity Ratio	3.36	3.27	NA

As on 31.03.2024 the Networth was Rs. 1230.62 Crore. During the Financial year 2024-25, the Company earned a profit of Rs.41.23 Crore. After adjusting for payment of dividend and re-measurement of Direct Benefit Plan the Networth as on 31.03.2025 is Rs. 1215.77 Crore.

Cautionary Statement

Statements in the Management Discussion and Analysis and in the Boards' Report, describing the Company's objectives, projections and estimates, contain words or phrases such as "will", "aim", "believe", "expect", "intend", "estimate", "plan", "objective", "contemplate", "project" and similar expressions or variations of such expressions, are "forward-looking" and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward-looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

Place: Mumbai
Date : 29.08.2025

(S. C. Mudgerikar)
Chairman & Managing Director
DIN-03498837

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L24129KL1943GOI000371
2	**Name of the Listed Entity**	The Fertilisers and Chemicals Travancore Ltd
3	**Year of incorporation**	1943
4	**Registered office address**	Eloor Udyogamandal, Ernakulam District, Kerala - 683501
5	**Corporate address**	Eloor Udyogamandal, Ernakulam District, Kerala - 683501
6	**E-mail**	investors@factltd.com
7	**Telephone**	0484-2567620
8	**Website**	www.fact.co.in
9	**Financial year for which reporting is being done**	01-04-2024 to 31-03-2025
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Ltd
11	**Paid-up Capital**	Rs. 647.07 Crore
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Susan Abraham Company Secretary susan@factltd.com 0484-2567620
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Standalone basis
14	**Name of Assurance Provider**	TUV SUD South Asia Pvt Ltd
15	**Type of Assurance obtained**	Reasonable assurance

II. Products/ Services

16. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing & Marketing	Manufacturing and Marketing Fertilisers, Chemicals and Petrochemicals	99%
2	Engineering & Consultancy	Engineering Consultancy & Design and Fabrication & Erection of Industrial Equipment	1%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No.	Product / Service	NIC Code	% of total Turnover
1	Complex Fertilisers	31052000	72
2	Ammonium Sulphate	31022100	14
3	Caprolactam	29337100	11

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	16	18
International	Nil	Nil	Nil

19. Markets served by the entity:

a.	Number of locations **Locations**	 **Number**
	National (No. of States)	7
	International (No. of Countries)	0
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	Nil
c.	A brief on types of customers	The ultimate customers of the Company for fertilisers are the farmers and the agriculturists. The sales of fertilisers to the farmers are effected through the company's depot and the dealer network. The customers for petrochemical products are Nylon Manufactures.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	642	562	87.54	80	12.46
2.	Other than Permanent (E)	25	21	84.00	4	16.00
3.	**Total employees (D + E)**	667	583	87.41	84	12.59
WORKERS						
4.	Permanent (F)	876	847	96.69	29	3.31
5.	Other than Permanent (G)	649	527	81.20	122	18.80
6.	**Total workers (F + G)**	1525	1374	90.10	151	9.90

Note: 1. BODs and CVO (excluding CMD - additional charge) are also included in the count of permanent employees.
2. Temporary and CLR category employees/workers are considered under other than permanent employees/worker.
3. Sub layer category is also included in the count of permanent workers.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	16	14	87.50	2	12.50
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	16	14	87.50	2	12.50
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	19	19	100	0	0
5.	Other than permanent (G)	1	0	0	1	100
6.	**Total differently abled workers (F + G)**	20	19	95	1	5

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	3	0	0
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-2025 (Turnover rate in current FY)			FY 2023-2024 (Turnover rate in previous FY)			FY 2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.91%	1.31%	3.60%	12.05%	14.29%	12.30%	9.27%	10.52%	9.42%
Permanent Workers	1.52%	0.00%	1.47%	13.51%	22.86%	13.87%	15.51%	11.90%	15.35%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	FACT-RCF Building Products Private Limited	Joint Venture	50 %	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in Rs.) ₹ 40509097896.33/-
(iii) Net worth (in Rs.) ₹ 12157740573.31/-

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
The list of the Stake holders							
Communities	No	NA	NA	NA	NA	NA	NA
Investors (Other than shareholders)	Yes	NA	NA	NA	Nil	Nil	Nil
Shareholders	https://fact.co.in/home/Dynamicpages?MenuId=2994	7	Nil	NA	8	Nil	NA
Employees and workers	Yes URL- https://fact.co.in/home/Dynamicpages?MenuId=68	NA	NA	NA	4	3	NA
Customers	Yes,(Details of Customer care No., Email id & Address are printed on the bags)	1	Nil	NA	17	Nil	NA
Value Chain Partners	Yes,(Details of Customer care No., Email id & Address are printed on the bags)	15	Nil	NA	13	Nil	NA
Other (Total)	No	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health & Safety	Risk	Health & safety is one of the most critical areas for the industry which directly impacts the operation. Health and safety aspects are subjected to regular ISO Audits.	Safety inspections were carried out by safety committee every quarter of the year. Mock drills are carried out at regular intervals.	Negative
2.	Pollution	Risk	It can have a negative implication on the business	Fuel changed to RLNG. Online analysis for continuous monitoring of parameters are installed.	Negative

3.	Climate change	Risk	Climate change can lead to changes affecting raw materials availability and demand for finished Products. (Fertilisers)	Raw material procurement and Production are planned accordingly. Climate change can affect the usage of fertilisers	Negative
4.	Water neutrality	Opportunity	Water is essential to the production.	Emphasis on recycle of water	Positive
5.	Employee Development	Opportunity	Training is important and skill upgradation programs need to be conducted	Conducted training programmes, rewards and recognition scheme	Positive
6.	Energy Manageme nt	Opportunity	Energy is required for production at large scale	Focus on renewable energy will help to reduce burden on environment. Energy efficiency improvement efforts are ongoing.	Positive
7.	Product Safety and Quality	Risk	Product safety and quality are important. Proper safety measurers are needed to handle the product.	Our Products are designed, manufactured to meet all safety, and regulatory requirements	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://fact.co.in/home/Dynamicpages?MenuId=2967								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All fertilizer plants are certified for ISO 14001:2015 and ISO 9001:2015. FACT Cochin Division is also certified for ISO 45001:2018. FACT Udyogamandal Division is also certified for ISO 50001:2018.								

5. Specific commitments, goals and targets set by the entity with defined time lines, if any.	Our company is committed to driving sustainability and operational excellence through several strategic initiatives. We prioritize optimum resource utilization to ensure efficient and sustainable use of materials and energy equipment across all operations. To further our environmental goals, we have plans to increase our reliance on renewable energy sources, aiming to significantly reduce our carbon footprint. Specifically, we are dedicated to reducing our Scope 1 and Scope 2 emissions, aligning with global climate goals. In addition, we are focused on reducing our overall energy consumption by implementing energy-efficient technologies and processes, while also expanding our use of renewable energy. We are exploring and planning to shift to greener fuels in the near future, which will further enhance our environmental performance and reduce our reliance on fossil fuels. FACT endeavours to identify, assess and manage environmental & social risks, and its impact across its entire product lifecycle. We believe in fostering a diverse and inclusive workforce, and we have plans to improve our workforce diversity through retention strategies. The company intends to conduct training and skill development programs, especially in the ESG space that makes the employee future-ready and enhance their employability level in the long run, without discrimination. Our commitment to maintaining a safe workplace is unwavering, with a goal to achieve zero harm across all our operations. The Company plans to engage in raising consumer awareness on product safety, responsible consumption including guidance on reuse and recycling of the products & materials. Furthermore, we recognize the importance of responsible supply chain management. To this end, we plan to conduct comprehensive assessments of our top suppliers in the future to ensure they meet our standards for sustainability and ethical practices. Through these commitments, we aim to create a positive impact on the environment, our employees, and the communities we serve, while driving sustainable growth and innovation.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	FACT has taken a significant step by switching the fuel used in the driers of its phosphate plants from furnace oil to Re-gassified Liquefied Natural Gas (RLNG). This transition to RLNG is not only environmentally friendly but also improves combustion efficiency. To ensure sustained operation and energy savings, FACT has planned several capital expenditure (CAPEX) projects. These projects include expanding the capacity of the Ammonia Plant, Phosphoric Acid Plant, and Sulphuric Acid Plant. FACT intends to fund these projects internally, demonstrating its commitment to long-term growth. FACT has a rich history, celebrating 76 years of producing fertilizers and serving the nation. Throughout its existence, FACT has consistently met the fertilizer needs of farmers. Despite facing challenges, the company is now focused on sustainable growth, adopting industry best practices. By ensuring a stable supply of fertilizers, FACT contributes to national food security. FACT's FY24 ESG Performance is as below: - Workforce diversity increased to 11% in FY25, up from 10% in Fy24. - Scope 2emissions has decreased by 28.69% over FY 25
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	FACT is strategically positioned to achieve sustained and consistent growth through the implementation of various capital expenditure (CAPEX) projects. The Company is committed to integrating Environmental, Social and Governance ('ESG') principles into its businesses. The company is committed to managing and mitigating risks through the entire product lifecycle and improving its value offerings to meet the needs and aspirations of all its stakeholders. The company has a policy on Product Responsibility and Sustainability. The Company endeavours to ensure responsible and sustainable business operations across the entire supply chain-sourcing, procurement, manufacturing, packaging, transportation, marketing, and end-product use. The company has a Business Responsibility and Sustainable Development Policy which includes all essential policies that fall under BRSR principles. The Company is taking steps to reduce carbon emissions and utilise renewable energy for its operations. The feedstock and fuel have been changed to RLNG, the green fuel.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Jayachandran K., Director (Technical)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Dr. Jayachandran K., Director (Technical)

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Senior management of the Company reviews the policies									On a continuous basis								
Compliance with statutory requirements of relevance to the principles, and,rectification of any non-compliances	Compliance Certificate on laws applicable is provided by all the division heads.									Half yearly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a. The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

PRINCIPLE 1

Business should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Essential Indicators

1. Percentage coverage by training and awareness programme on any principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	34	1. A training session on "New Procurement Guidelines" 2. A Talk on Vigilance 3. Training Session on CDA Rules 4. Workshop on the POSH Act - Sexual Harassment of women at workplace 5. Training Session on Right to Information Act (RTI), 2005 6. Session on An Overview of Enterprise Risk Management 7. Training on "GeM Procurement covering Contracts & Services" 8. Awareness Session on the "Electronic Banking Awareness and Training" Programme by RBI 9. India Forward Talk Series 10. Training Programme on "Leadership and Team work for Performance Excellence" 11. Workshop on POSH Act "Sexual Harassment of Women at Workplace" 12. Awareness session on "ESG: Environmental, Social & Governance – Strategies for Sustainable success" 13. Training Programme on "Public Procurement" 14. Residential Training programme on Contract Management/Safeguards in tendering, public procurement and contracting with special focus to Public Procurement Policy for Micro and Small Enterprises (MSEs) at Manali – OTNS 15. Training on Model CDA Rules 16. Practical Workshop on "Factories Act, 1948 and Important Employment Laws Applicable to Factories"	14.49%
Key Managerial Personnel			
Workers			

Segment	Total number of training and awareness programmes held	Topics / Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
		17. Orientation Programme for Functional Directors 18. Training programme on "Import Export Procedures & Customs Clearance" 19. GST: Issues-Challenges-Solutions" and "Income Tax: Recent Amendments and Judicial Decisions 20. Seminar on "Organizational Transformation for a Resilient Tomorrow" 21. Training programme on "Finance and Cost Management" 22. Workshop on Environment Protection Acts & Rules 23. Training Programme on "Labour Law Awareness for Managing Human Resources" – KSPC 24. Internal Auditor training programme on "ISO 9001:2015 – Quality Management System" 25. Interactive Program on "Accelerating Performance through Values and Trust" 26. Training programme on Public Procurement and Contracts Management by NPC at Puri, Odisha – OTNS.	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): **NIL**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

NON - MONETARY				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.
FACT maintains a dedicated Vigilance Department. This department plays a crucial role in enhancing the organization's quality management system by fostering a corruption-free environment. Its primary objective is to encourage every individual within FACT to perform at a high level, aligning with the company's Vision and Mission. Additionally, FACT has implemented a Whistle Blower Policy to further promote transparency and accountability. This policy allows employees to report any unethical practices or wrongdoing without fear of reprisal. Overall, the Vigilance Department and Whistle Blower Policy contribute to FACT's commitment to excellence and integrity. Web link for accessing the policy is https://fact.co.in//images/upload/Vigil-Mechanism_46.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMP	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issuesof Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	61.25	51.70

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration Sales	a. Sales to dealers/ distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	4623	5802
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	10%	6.58%
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	Rs. 1,17,417.28	Rs. 1,92,827.50
	b. Sales (Sales to related parties/ total sales)	Rs. 16,395.80	Rs. 4,355.68
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	NA	NA
	d. Investments (Investments in related parties / total investments made)	NA	NA

***FACT does not have any procurement from trading houses**

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under training	% of value chain the partners covered (by value of business done with such partners) under the awareness programme
1. Not Applicable		

2.	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same	The Board of FACT consists of a well-balanced mix of executive and non-executive Directors. The Chairman & Managing Director and three functional directors are appointed by the Government of India through the selection process of the Public Enterprise Selection Board. Additionally, the part-time official Directors hold positions at the Joint Secretary or Additional Secretary level in the Ministry of Chemicals and Fertilizers. Independent Directors are also appointed by the Government of India. Notably, these Directors are not required to hold any shares in FACT. Details of other directorships are communicated to the Board at the time of appointment and at the start of each financial year.

PRINCIPLE 2

Business should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1.Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and Social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	*Previous Financial Year*	*Details of improvements in environmental and social impacts*
R&D	Rs.57.40 lakhs	Rs.57.62 lakhs	1. Assessed the technical feasibility to produce water soluble Calcium Nitrate fertilizer fortified with Magnesium. Calcium Nitrate fortified with Magnesium is a liquid fertilizer included in the FCO (3rd amendment order 2021) under Liquid Fertilizer section (a new category included in FCO). Laboratory trials have demonstrated the feasibility for scale-upof Calcium Nitrate. 2. Expedited the formulation of three mixes using FACT organic plus with copper sulphate, copper oxy-chloride and neem oil as insecticides. FACT organic plus incorporated with 1% Copper sulphate and Copper oxychloride mix conforms to FCO specification. 3. As part of social responsibility, R&D imparts guidance to B.Sc, B.Tech & M.Sc students. Also imparts training to extend industrial exposure on fertiliser sector.
Capex	NA		

2.	a	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	NO
	b	If yes, what percentage of inputs were sourced sustainably?	-

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a)	Plastics (including packaging)	Safely disposed to authorized re-processors through MSTC Limited.
(b)	E-waste	E-waste is being disposed safely through authorized re-processors through MSTC Limited.
(c)	Hazardous waste	Hazardous waste is being disposed safely through authorized re-processors approved by KSPCB and through MSTC Limited.
(d)	Other waste.	Bio-medical waste are safely disposed through IMA – IMAGE facility.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same - No

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated	in public domain (Yes/No) If yes, provide the web-link.
NO						

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable in view of answer to 1 above		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Ammonium Sulphate	0.10%	0.06%
NP 20:20:0:13	0.01%	0.01%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	12.38 MT	0	0	65.71 MT
E-waste	0	0	0.66 MT	0	0	0.2 MT
Hazardous waste	0	0	0	0.24 MT	1.3 MT	297.855 MT
Other waste	0	0	0	0	0	0.005 MT
Used Oil	4.8472 Mt	0	0	0	0	0
Spent Catalyst	0	0	27.88 Mt	0	0	0
Sulphur Muck	0	0	112.04 MT	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NP 20:20:0:13	0.261

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	562	562	100	562	100	NA	0	562	100	Nil	0
Female	80	80	100	80	100	80	100	NA	NA	Nil	0
Total	642	642	100	642	100	80	12.46	562	87.54	Nil	0
Other than Permanent employees											
Male	21	NA	NA	21	100	NA	NA	NA	NA	0	0
Female	4	NA	NA	4	100	0	0	NA	NA	0	0
Total	25	NA	NA	25	100	0	0	NA	NA	0	0

b. Details of measures for the well-being of workers

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	847	847	100	847	100	NA	0	19	2.24	Nil	0
Female	29	29	100	29	100	2	6.90%	NA	NA	Nil	0
Total	876	876	100	876	100	2	0.23%	19	2.17	Nil	0
Other than Permanent workers											
Male	527	NA	NA	527	100	NA	NA	NA	NA	Nil	0
Female	122	NA	NA	122	100	7	5.73	NA	NA	Nil	0
Total	649	NA	NA	649	100	7	1.08	NA	NA	Nil	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.49%	0.42%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY - 2024-2025 Current Financial Year			FY - 2023-2024 Previous Financial year		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	0	0	Y	0	0	Y
Others- Please specify - GMC**	NA	NA	NA	NA	NA	NA

* Number of employees / workers covered under ESI is taken as per the data for the month of March

** GMC (Group Mediclaim Policy) :- Option for permanent employees and permanent workers to continue GMC after retirement on payment of premium as applicable.

3. Accessibility of workplaces

The premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. - Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. - Yes. URL- https://fact.co.in//images/upload/Equal-Opportunity-policy-for-PWD---FACT-Ltd_325.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Categories of Employees	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Comprehensive Employee Grievance redressal Mechanism is in operation to redress the grievances of employees
Other than Permanent Workers	Yes, Comprehensive Employee Grievance redressal Mechanism is in operation to redress the grievances of employees
Permanent Employees	Yes, Comprehensive Employee Grievance redressal Mechanism is in operation to redress the grievances of employees
Other than Permanent Employees	Yes, Comprehensive Employee Grievance redressal Mechanism is in operation to redress the grievances of employees Web link for Grievance redress policy – http://192.168.20.129/HRM/Grievance-Management-System.pdf

7. Membership of employees and worker in association(s) or unions recognized by the listed entity.

Category	FY - 2024 25 Current Financial Year			FY 2023 - 24 Previous Financial year		
	Total employees / workers in respective category (A)	No of employees /workers in respective category, who are part of associations or union (B)	% (B / A)	Total employees / workers in respective category (C)	No of employees /workers in respective category, who are part of associations or union (D)	% (D / C)
Total Permanent Employees	642	579	90.19%	635	576	90.71%
Male	562	507	90.21%	563	512	90.94%
Female	80	72	90.00%	72	64	88.89%
Total Permanent Workers	876	876	100%	888	888	100%
Male	847	847	100%	859	859	100%
Female	29	29	100%	29	29	100%

8. Details of training given to employees and workers

Category	FY 2024 - 25 Current Financial Year					FY 2023 - 24 Previous Financial Year				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	562	184	32.74%	322	57.30%	563	109	19.36%	306	54%
Female	80	48	60.00%	70	87.50%	72	14	19.44%	58	81%
Total	642	232	36.14%	392	61.06%	635	123	19.37%	364	57%
Workers										
Male	847	140	16.53%	158	18.65%	859	151	18%	186	22%
Female	29	10	34.48%	19	65.52%	29	0	0%	24	83%
Total	876	150	17.12%	177	20.21%	888	151	17%	210	24%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	562	562	100%	563	563	100%
Female	80	80	100%	72	72	100%
Total	642	642	100%	635	635	100%
Workers						
Male	847	847	100%	859	859	100%
Female	29	29	100%	29	29	100%
Total	876	876	100%	888	888	100%

10. Health and safety management System:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes. The Occupational Health and Safety Management System encompasses several critical aspects: Safety of Process Plants and Equipment: This involves ensuring that the design, operation, and maintenance of process plants and equipment adhere to safety standards. Health and Safety of Employees and Workers: The system focuses on safeguarding the well-being of all personnel within the organization, promoting a healthy work environment. Safe Transportation and Storage of Hazardous Chemicals: Proper handling, transportation, and storage of hazardous substances are essential to prevent accidents. Risk Identification and Assessment: The system systematically identifies and evaluates risks to mitigate potential harm. Safety Policies and Procedures: Clear guidelines and protocols are established to maintain safety standards. Safety Performance Monitoring and Assessment: Regular assessments track safety performance and identify areas for improvement. Employee Training and Awareness: Training programs ensure that employees are well-informed about safety practices. Incident Reporting and Investigation: Prompt reporting and thorough investigation of incidents contribute to continuous improvement. Emergency Preparedness and Response: The system prepares for emergencies and outlines effective response procedures.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Work-related hazards are identified and managed through a well-established work permit system. For high-risk tasks like work at height, demolition, and critical erection, Job Safety Analysis (JSA) is prepared. Hazard Identification and Risk Assessment (HIRA) have been conducted across all departments, and control measures have been suggested to minimize risks. Routine safety inspections occur at each work site to identify hazards, and yearly safety audits by internal and external authorities ensure prompt rectification of any identified hazards.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes
d.	Do the employees/ worker of the entity have access to non occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	4.45	0.535
	Workers	28.25	0
Total recordable work-related injuries	Employees	2	14
	Workers	46	11
No. of fatalities	Employees	0	0
	Workers	0	0
High consequences work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

a) Safety Inspections

In order to prevent accidents in the plants, Safety Inspections were carried out by safety committee members every quarter of the year. Unsafe actions of workers and unsafe conditions in the plants were highlighted in the reports. The reports along with actions to be taken were sent to concerned departments for corrective action.

b) Near Miss & Accident reporting

A system for near miss reporting was introduced in the year 2019 and Near miss reporting boxes are placed in all prominent locations of factory along with near miss reporting form both in Malayalam and English.

c) Safety induction Training

Safety induction training is being imparted to all newly joined employees, Trainees, contract workers and visitors. Refreshment training and work specific trainings are also provided. Safety training cards are issued to all contract labours including truck drivers. Safety violations noticed by the safety officers are noted in the training card.

d) Safety Sign Boards

Safety Sign Boards describing required mandatory PPEs to be worn by all before entering plant premises, other work specific safety warnings and safety practices are displayed in prominent locations of the factory.

e) Risk Assessments Study of plants

Hazard Identification and Risk Assessment (HIRA) of all critical routine and non-routine jobs has been carried out. Measures to eliminate high hazards identified in HIRA have been taken by changing the method of execution of the job and by providing job specific Personal protective equipments. HIRA register has been prepared for all plants and departments. Regular updation of the register is being done by the concerned department heads.

f) Truck safety Inspection

Safety Audit of Acid and ammonia trucks are carried out before issuing entry pass and training was given to the crew by safety officers on yearly basis. All documents, physical condition of trucks, display of information panels, availability of proper PPEs and competency of drivers are ensure during the inspection.

13) Number of Complaints on the following made by employees and workers

	FY 2024 - 25 Current Financial Year			FY 2023 - 24 Previous Financial year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	Nil	Nil	NA
Health & Safety	45	20	NA	87	52	Recommendation and direction of Dept. of F & B are considered for the complaints

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All work is executed through a detailed work permit system, wherein hazards associated with the tasks are identified, and corrective actions are specified within the work permit itself. For high-risk activities such as working at height on fragile roofs, near flammable equipment, or in confined spaces, a separate Job Safety Analysis (JSA) is prepared to ensure comprehensive risk mitigation.

Any unsafe actions or conditions identified during assessments or reported by employees or workers will be promptly investigated. Corrective actions will be implemented by the respective plant in-charge in coordination with Safety Officers. In the case of high-potential incidents or accidents, the Divisional Head will establish a dedicated committee to thoroughly investigate the events and recommend appropriate corrective and preventive actions.

Leadership Indicators

1.	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).	Yes
2.	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	Documentary evidence of payment of statutory dues are collected from the value chain partners while releasing the payments due to them

3.	Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:				
		Total no. of affected employees/ workers		**No. of employees/workers that rehabilitated and placed in employment or whose members have been placed in suitable employment**	
		FY 2024-25 (Current Financial Year)	**FY 2023-24 (Previous Financial Year)**	**FY 2024-25 (Current Financial Year)**	**FY 2023-24 (Previous Financial Year)**
	Employees	0	0	0	0
	Workers	0	2	0	0

4.	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	No

5) Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The company is planning to carry out assessment for their value chain partners in the upcoming financial years.
Working Conditions	

6.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	Office environment

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1) Describe the processes for identifying key stakeholder groups of the entity	FACT recognizes both internal and external stakeholder groups that have a direct bearing on its operations and long-term sustainability goals. The key stakeholder groups identified include: 1. Trade Unions 2. Employees and Workers 3. Suppliers

2) List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1. Employees/workers	Yes	Grievance mechanism	Others	Resolving Issues
2. Trade Unions	Yes	Grievance mechanism	Others	Resolving Issues
3. Suppliers / Vendors / Dealers / Shareholders	No	Grievance mechanism / Dealers Meet	Others	Resolving Issues

Leadership Indicators

1.	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	"The Management of the Company is entrusted with the Chairman and Managing Director under the supervision of the Board. All the stakeholders can meet or consult with the CMD or the officials authorized by the CMD. The feedback / requirements based on such consultation is reported to the Board. The Company has always maintained that a constant and proactive engagement with key stakeholders enabling the Company to better communicate its strategies and performance. A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders."

2.	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes. Inputs received from workers or employees are incorporated in the safety policy of the Company. Inputs from the suppliers or vendors are helpful for sourcing the materials. Feedback from the dealers are considered while framing the marketing policy. The direction of Pollution Control Board is being followed. The Company is engaged on evolving various aspects of ESG and hence stakeholder interactions are important. The Company also makes it a regular exercise to engage with stakeholders and incorporate their feedback into the company's strategy.
3.	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.	The Company's CSR activities focus on the disadvantaged, vulnerable and marginalised segments of society as prescribed in the DPE Guidelines issued by the Govt. of India. CSR activities are mentioned separately in the Annual report.

PRINCIPLE 5

Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024 - 25 Current Financial Year			FY 2023 - 24 Previous Financial year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No.of employees/ workers covered (D)	% (C / D)
Employees						
Permanent	642	197	30.69%	635	50	8%
Other than permanent	25	2	8%	46	0	0%
Total Employees	667	199	29.84%	681	50	7%
Workers						
Permanent	876	109	12.44%	888	5	0.56%
Other than permanent	649	12	1.85%	712	3	0.42%
Total Workers	1525	121	7.93%	1600	8	0.5%

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2024 - 25 Current Financial Year					FY 2023 - 24 Previous Financial year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C / A)		No. (E)	% (E /D)	No. (F)	% (F / A)
Employees										
Permanent	642	0	0	642	100	635	0	0	635	100
Male	562	0	0	562	100	563	0	0	563	100
Female	80	0	0	80	100	72	0	0	72	100
Other than Permanent	25	0	0	25	100	46	0	0	46	100
Male	21	0	0	21	100	39	0	0	39	100
Female	4	0	0	4	100	7	0	0	7	100
Workers										
Permanent	876	0	0	876	100	888	0	0	888	100
Male	847	0	0	847	100	859	0	0	859	100
Female	29	0	0	29	100	29	0	0	29	100
Other than Permanent	649	0	0	649	100	712	0	0	712	100
Male	527	0	0	527	100	592	0	0	592	100
Female	122	0	0	122	100	120	0	0	120	100

3) Details of remuneration/salary/wages, in the following format

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category in Rs per month	Number	Median Remuneration/ salary/ wages of respective category in Rs per month
Board of Directors (BoD)	3	45,37,188.56*	0	-
Key Managerial Personnel	3	45,37,188.56*	1	28,35,646.93
Employees other than BoD & KMP**	559	17,20,277.34	80	12,82,835.32
Workers**	847	8,13,763.59	29	6,36,363.88

Note: Only permanent employees and permanent workers are considered.

* CMD (Additional Charge) is paid from his parent organisation. Hence, neither considered for count nor for median calculation.

Only Basic pay and DA in March 2024 are considered for salary.

** Gross pay of these employees for the year 2023-24 is considered for median calculation.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	10.07%	10.75%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	Yes
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.	FACT is dedicated to conducting its business with utmost professionalism, honesty, integrity, and ethical behaviour. The company has established a comprehensive code of conduct that applies to all employees. Additionally, FACT ensures a safe and positive work environment for its staff. If any concerns are raised through letters or emails, the relevant department or division within the company promptly addresses them.

6) Number of Complaints on the following made by employees and workers

	FY 2024 - 25 Current Financial Year			FY 2023 - 24 Previous Financial year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	1	0	-
Discrimination at Work Place	Nil	Nil	-	NIL	Nil	-
Child Labour	Nil	Nil	-	NIL	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	NIL	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related isuues	Nil	Nil	-	3	3	-

7) Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024 - 25 Current Financial Year	FY 2023 - 24 Previous Financial year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.92%	0.99%
Complaints on POSH upheld	0	1

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases	Yes. The Grievance Redressal Committees are constituted with sufficient members from the vulnerable/marginalized groups
9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Yes

10) Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 %
Forced/involuntary labour	100 %
Sexual harassment	100 %
Discrimination at workplace	100 %
Wages	100 %
Others – please specify	-

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	No significant risks/concerns was noticed or reported during the assessments.

Leadership indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	FACT has always seen Human Rights as inherent part of all its policies. The company has not had to alter its policy / process in order to align with human rights and grievances. As an institution with the right professional flair, the company is highly committed to the principle of equal opportunity for all employees and also believes in fabricating an environment which is free of discrimination. The company is committed to avoid all sorts of discrimination or harassment based on race, colour, religion, or belief, social or ethnic origin, sex, age, physical, mental or sensory disability, HIV Status, sexual orientation, gender identity and/ or expression, marital status, family medical history or genetic information, family or parental status. The code of conduct lays down guidelines that facilitate the right environment in the company. The company nurtures its employees with the right ethics and code of conduct by organizing various training programs designed for the enhancement and development of the workforce.
2. Details of the scope and coverage of any Human rights due-diligence conducted.	The company upholds the principle of Human Rights in all its dealings.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes

4) Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	NA

PRINCIPLE 6

Business should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in GJ) and energy intensity, in the following format:

Parameter	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	34579.4	12568.3
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	34579.4	12568.3
From non-renewable sources		
Total electricity consumption (D)	550121.61	784506.6
Total fuel consumption (E)	4178191.62	1714453.9
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4728313.23	2498960.6
Total energy consumed (A+B+C+D+E+F)	4762892.71	2511528.8
Energy intensity per rupee of turnover (Cr.) (Total energy consumed/ revenue from operations)	1175.7	496.8
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output* (Total energy consumed / Full Time Equivalent)	3123	1649
Energy intensity (optional) - per employee	-	-

Note- Full Time Equivalent= Workers and employees both are considered

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes.TUV SUD South Asia Pvt Ltd

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	Yes Ammonia Complex is a designated consumer (Registration No. FTZ0029KL). PAT cycle II target was 0.959 Million Tonne of Oil Equivalent (MTOE). During the assessment year (2018-2019) plant was unproductive and hence exempted due to "low capacity utilization". Unit is included in the new PAT cycle by Bureau of Energy efficiency Petrochemical plant has been notified as the designated consumer on 7th Sep 2022. Base line data collection for assigning the energy reduction targets need to be carried by BEE

3. Provide details of the following disclosures related to water, in the following format:

Parameter	**FY 2024 - 25 (Current Financial Year)**	**FY 2023 - 24 (Previous Financial Year)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	6437477	8369141
(ii) Groundwater	-	-
(iii) Third party water (Tanker)	-	-
(iv) Seawater / desalinated water	-	-
(v) Water from Municipal Corporation	-	752
(vi) Water Bottles / Aquaguard (Ltr X number of bottle) (KL), Others - Rain water harvesting in lake, Periyar Valley Irrigation Project (PVIP), Water Treatment Plant (Rain water harvesting in lake for FY 25)	2007691*	2717169.2
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v +)	8445168	11087062.2
Total volume of water consumption (in kilolitres)	8445168	11087062.2
Water intensity per rupee of turnover (Cr.) (Total Water consumption / Revenue from operations)	2084.7	2139.3
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output (Total water consumption/Full Time Equivalent)	5563.3	7279.7
Water intensity (optional) – per employee	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes.TUV SUD South Asia Pvt Ltd

4. Provide the following details related to water discharged:

Parameter	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
No treatment	-	-
With treatment–please specify level of treatment	-	-
(ii) Ground water		
No treatment	-	-
With treatment–please specify level of treatment	-	-
(iii) Sea water		
No treatment	-	-
With treatment–please specify level of treatment	-	-
(iv) Sent to third parties		
No treatment	-	-
With treatment–please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment–please specify level of treatment (Back water stretch and rivers)	2176814	2731379
Total water discharged (in kilolitres)*	2176814	2731379

*For UC and Cochin plants, treated water is discharged through the authorised outlet. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes. TUV SUD South Asia Pvt Ltd

5.	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Nox	MT	5.79	0.00
Particulate matter (PM)	MT	177.1	110.5
Sox	MT	408.0	426.5
Persistent organic pollutants (POP)	Nil	0.00	0.00
Volatile organic compounds (VOC)	Nil	0.00	0.00
Hazardous air pollutants (HAP)	Nil	0.00	0.00
Others – please specify (Ammonia, Fluoride, Acid Mist and CO)	MT	135.1	206.1

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes. TUV SUD South Asia Pvt Ltd

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	unit	FY 2024- 25 (Current Financial Year)	FY 2023- 24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	234928.79	99492.5
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	111094.00	155811.7
Total Scope 1 and Scope 2 emissions per rupee crores of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		85.41	50.51
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Full Time Equivalent)		227.94	167.63

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes. TUV SUD South Asia Pvt Ltd

8.	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	The company has transitioned its boilers and furnaces to use eco-friendly and energy-efficient fuel, specifically RLNG. This change has led to a reduction in greenhouse gas emissions. Additionally, the production processes within the unit have been designed to further minimize emissions. The company is also exploring the use of renewable energy for its operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 2024 - 25 (Current Financial Year)**	**FY 2023 - 24 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	18.82	-
E-waste (B)	0.246	0.46
Bio-medical waste (C)	0.025	0.01
Construction and demolition waste (D)**	-	7200
Battery waste (E)	1.88	0.66
Radioactive waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)- Spent Catalyst, Sulphur muck, Waste oil, Lead scrap, ETP sludge, OLD DAMAGED & BROKEN GRINDERS, MS/SS MACHINING/CUTTING CHIPS	276.16	869.84
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B+C+D+E+F+G+H)	297.14	8070.90
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.07	1.59
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output (Total waste generated / Full Time Equivalent)	0.19	5.04
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.40	0.46
(ii) Re-used (waste oil) KL	4.84 KL	-
(iii) Other recovery operations		Nil
Total	6.24	0.46
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(I) Incineration	3.37	8070.51
(ii) Landfilling	-	-
(iii) Other disposal operations	-	Nil
Total	3.37	8070.51

***Note: The company is in the process of monitoring waste generation (though in minor quantities) and further having a robust disposal mechanism to minimise waste sent to landfill.**
**** The demolition of plant has increased the construction and demolition waste.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes. TUV SUD South Asia Pvt Ltd

10.	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	FACT has implemented a comprehensive solid waste management plan. Non-hazardous solid waste is collected from its point of generation and stored in designated on-site facilities. Metal scrap, e-waste, and plastic waste are managed through the Metal Scrap Trading Corporation (MSTC). Bio-medical waste is safely disposed of via the IMA – IMAGE facility. Used batteries and other waste are handled by authorized re-processors through a buy-back policy. Hazardous waste categories include spent catalysts, sulphur muck, waste oil, lead scrap, and ETP sludge, all of which are safely disposed of by authorized re-processors. Waste oil is recycled for use as lubricant in conveyor idlers and other machinery.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
No			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes				

Leadership indicators

1.	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **Not Applicable. None of the areas are under water-stress regions.**					
For each facility / plant located in areas of water stress, provide the following information:						
(I) Name of the area						
(ii) Nature of operations						
(iii) Water withdrawal, consumption and discharge in the following format:						

Parameter	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Water discharge by destination and level of treatment (in kilolitres)		
(I) Into Surface water		
No treatment	-	-
With treatment–please specify level of treatment	-	-
(ii) Into Ground water		
No treatment	-	-
With treatment–please specify level of treatment	-	-
(iii) Into Sea water		
No treatment	-	-
With treatment–please specify level of treatment	-	-
(iv) Sent to third parties		
No treatment	-	-
With treatment–please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment–please specify level of treatment	-	-
Total water discharged (in kilolitres)*	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No independent assessment / evaluation /assurance has been carried out by an external agency

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	**Unit**	**FY 2024 - 25 (Current Financial Year)**	**FY 2023 - 24 (Previous Financial Year)**
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The company is in process of tracking these emissions in the upcoming years.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No independent assessment/ evaluation /assurance has been carried out by an external agency

Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No independent assessment/ evaluation /assurance has been carried out by an external agency

3.	With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Not applicable to FACT

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	-	-	-
2.	-	-	-
3.	-	-	-
4.	-	-	-
5.	-	-	-
6.	-	-	-

5.	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	FACT is having Business Continuity and Disaster Management plan. Disaster Management Plan has been prepared with objectives such as i) identifying the hazards or disaster potential scenario. ii) localizing any accidents that may occur and if possible contain them to minimize the harmful effects of accidents iii) providing adequate details of the technical and organizational procedures, detailed the emergency response procedures and measures to minimize damage to life, property and environment. iv) providing detailed procedures for evacuation, rescue and treatment of casualties. v) defining clearly the roles and responsibilities of those involved in emergency response. vi) making a realistic assessment of resources both human and material required in handling the emergency in house and additional resources/skills that may be required under mutual aid from neighbouring industries/ installations or other external agencies. vii) ensuring that manpower, equipment including communication and personal protective equipment, material and financial resources necessary to carry out on-site emergency plan are readily available for immediate activation of the plan in the event of accident. viii) safeguarding victims by evacuating them to a safer place and rehabilitating the affected persons. FACT has a well-defined On-Site Emergency Plan (OSEP) that outlines the procedures, mechanisms, and resources available to respond to various kinds of emergencies. The OSEP includes the following elements: 1. Risk assessment study reports which identifies the potential hazards and risk faced by the organization and surrounding communities 2. Communication protocol for communicating with employees stake holders and the general public 3. Safe evacuation routes and procedures for employees and customers 4. Continuity of essential operations during and after a disaster 5. Emergency response team with duties and responsibilities 6. Recourses available 7. Regular training and mock drills 8. Review and updates
6.	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard	No adverse impact to the environment arising from Value Chain of the Company since necessary actions have already been taken in the process design of operating plants.

7.	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 5
   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/associations (State/National)
1	The Fertiliser Association of India	National
2	Standing Conference of Public Enterprises	National
3	All India Management Association	National
4	Kerala State Productivity Council	State
5	National Safety Council – Kerala chapter	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy position advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain	Frequency of review by Board (Annually/ Half yearly/ Quarterly /Others please specify)	Web link if available
Nil	Nil	Nil	Nil	Nil	Nil

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. No.	Name of Project for which R&R is ongoing	State	District	No of project affected families (PAF)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community.

FACT is committed to ethical business practices and prioritizes community interests. The company has established a system to receive and address community complaints. Anyone with a grievance can directly contact FACT through personal representation, correspondence, or email. Upon receiving a complaint, the relevant division within the company promptly addresses the issue.

4. Percentage of input materials (inputs to total inputs by value) sourced from suppliers

Parameter	FY 2024 - 25 Current Financial Year	FY 2023 - 24 Previous FinancialYear
Directly sourced from MSMEs/ small producers	11.07%	15.60%
Directly Sourced within India	53.09%	34.64%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024 -25 Current Financial Year	FY 2023 -24 Previous FinancialYear
Rural	0%	0%
Semi-urban	0%	0%
Urban	100%	100%
Metropolitan	0%	0%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spend (in INR)
NIL			

3.	a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	Yes
	b. From which marginalized /vulnerable groups do you procure?	MSEs including those owned by SC/ST and women entrepreneurs
	c. What percentage of total procure ment (by value) does it constitute?	10.89%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of Case	Corrective action taken
NIL	NIL	NIL

6. Details of beneficiaries of CSR Projects:

S. No.	CSR project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Water Charges Paid To KWA for Supply of Water To Manjummel	10000	50%
2.	Share of expenses reimbursed to RCF for NAMO Drone Didi event at Dharwad	300	100%
3.	Financial assistance to Govt HSS Eloor	160	75%
4.	Advance payment to Sarvodaya IRS-Community Fitness Centre in Bidar, Karnataka	900	75%
5.	Payment to Saukhyam Charitable Trust-Anganawadis	300	75%
6.	Grant to CUSAT (Chair professor)	100	50%
7.	Purchase of Books for PMKSK (Books received at Solapur state office)	70	75%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1.	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	FACT operates through a network of dealers who sell their products. Sales representatives from FACT regularly engage with both dealers and customers. When customers raise complaints or offer criticism, the process is as follows: Significant issues are escalated to higher authorities within the organization. These might involve serious product defects, service failures, or other critical matters. The goal is to address major complaints promptly and effectively to maintain customer satisfaction and uphold the company's reputation. Sales officers handle minor concerns directly. These could include smaller issues, queries, or general feedback from customers. By addressing minor concerns promptly, FACT ensures a positive customer experience and fosters goodwill.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaint in respect of following:

	FY 2024 - 25 (Current Financial year)		**Remarks**	**FY 2023 - 24 (Previous Financial year)**		**Remarks**
	Received during the year	**Pending resolution at end of year**		**Received during the year**	**Pending resolution at end of year**	
Data Privacy	NA	0	NA	NA	0	NA
Advertising	NA	0	NA	NA	0	NA
Cyber-security	NA	0	NA	NA	0	NA
Delivery of Products	2	0	NA	10	0	All resolved
Quality of Products	12	0	NA	7	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	2	0	Nil	13	0	

4. Details of instances of product recalls on account of safety issues:

	Number	**Reasons for recall**
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5.	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes. In IT Policy of the Company cyber security and mitigating risk related to data privacy is laid out. It can be accessed through the web link. https://fact.co.in/home/Dynamicpages?MenuId=185
6.	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services	Regular Farmers (Consumers) meetings are being conducted and topics covered on Package of Practices on crop cultivation and quality of products used to be explained.
7.	Provide the following information relating to data breaches:	
	a. Number of instances of data breaches	Nil
	b. Percentage of data breaches involving personally identifiable information of customers.	Nil
	c. Impact, if any, of the data breaches.	Nil

Leadership Indicators

1.	Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).	Website of the Company www.fact.co.in
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	Conducted following Farmer Education Programs to teach the farmers for balanced use of fertilisers and to convey the message for scientific recommendation of fertilizers for various crops, issuing Soil Health cards etc. 1) Agriculture seminar 2) Squad program 3) Soil sample collections 4) Agriculture Exhibition 5) Field Demonstration 6) Dealer Meet 7)KISAN SANGOSTI 8)Farmers – PMKSK Meeting
3.	Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services	All information is updated on https://fact.co.in/home
4.	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Yes, Marketing survey are conducted with farmers during Squad Program (Intensive Farmer contact program), meetings and seminar about satisfaction on using of product and the services provided. Direct feedback collected from about 400 Farmers in Kerala. 10,000 Farmers connected through Whatsapp on awareness broadcast messages.

Assurance statement on third-party verification of sustainability information

To

The Directors and Management of

THE FERTILISERS AND CHEMICALS TRAVANCORE LTD.

Udyogamandal, Ernakulam, Kerala.

Unique identification no.: **3153145281**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by, **THE FERTILISERS AND CHEMICALS TRAVANCORE LTD. Udyogamandal, Ernakulam, Kerala** (hereinafter "Company") for the period from **01/04/2024 to 31/03/2025**.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard / frame work

The disclosures have been prepared by **THE FERTILISERS AND CHEMICALS TRAVANCORE LTD.** in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) YY as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to exter-nal information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the mak-ing of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1.	THE FERTILISERS AND CHEMICALS TRAVANCORE LTD	Corporate office - Eloor, Udyogamandal - 683 501 Kochi, Kerala.
2.		FACT, Udyogamandal Complex, Eloor, Udyogaman-dal, Kochi, Kerala, PIN – 683 501.
3.		FACT, Cochin Division, Ambalamedu, Kochi, Kerala, PIN - 682 303.

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 17/07/2025 to 26/07/2025, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2024-25 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualifica-tion of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 8th August 2025

Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Prabhu Gurav
Verification Team Leader,
Management System Assurance

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) foot-print Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6, Nf3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and lev-els of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources	P6-E1

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
4.	Embracing circularity - details related to waste management by the entity	Energy intensity Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of dis-posal method	P6-E9
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost in-curred as a % of total revenue of the company Details of safety related incidents for em-ployees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & in-vestments with related parties	P1-E9

Visit of Parliament Standing Committee on Chemicals and Fertilizers

The quarterly OLIC meeting conducted at FACT Corporate Office Board Room on 26.09.2024 was chaired by CMD Shri. S.C. Mudgerikar

World Environment Day
Celebrations at FACT

Senior Officials of FACT on the occasion of the
Birth Anniversary of Shri. MKK Nair

G VENUGOPAL KAMATH & Co.
CHARTERED ACCOUNTANTS
273, 3rd Floor, D.D. Vastra Mahal, Market Road, P.B. No. 1110, Kochi - 682 011.
Phone / Fax : 0484-2355482, 2366483, 2370482, 4027381. E-mail : gvkandco@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of The Fertilisers and Chemicals Travancore Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **The Fertilisers And Chemicals Travancore Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows, the Statement of Changes in Equity for the year then ended and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements"). These Standalone Financial Statements 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 aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (''the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of 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 on the Standalone Financial Statements.

Emphasis of Matter

1. We draw attention to Notes No.36 and 36.1 of the Standalone Financial Statements regarding the refund of excess regassification charges of Rs.2,461.45 lakhs.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon,

and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters:

Sl No	Key Audit Matter	Auditors' Response
1	**Accounting of subsidy income from Government of India under DBT Scheme:** Under Direct Benefit Transfer (DBT) scheme of Government of India (GoI), the Company is entitled to receive subsidy only upon sale of fertilizer by the dealer to the ultimate beneficiary through Point of Sale (PoS) devices. However, the Company continues to account subsidy as income at the time of sale to dealers as in the earlier scheme, considering the reasonable certainty that the sale will take place and subsidy will be received based on the industry practice and past experience. Refer Note No 27 to the Standalone Financial Statements.	Our principal audit procedures included the following: ı Analysed the scheme framed by the Department of Fertilizers (DoF) notified through Notification F. No. D(FA)/2016/DBT dated March 17, 2017. ı Reviewed the agreement with dealers. ı Reviewed the calculation of subsidy income and assessed the reasonableness of recoverability of subsidy receivable. ı Considered the ageing of the stock with the dealers for which sales not reported in the Integrated Fertiliser Management System and reviewed the approach adopted by the Company. ı Verified compliance with Ind AS 20 on 'Accounting for Government Grants and Disclosure of Government Assistance'. ı Verified that the method followed by the Company is appropriate. Refer Note No.27.1

Sl No	Key Audit Matter	Auditors' Response
2	**Property, Plant & Equipment:** Estimates of useful lives and residual value of Property, Plant and Equipment is a significant area requiring Management judgment of estimates and application of accounting policies that have significant effect on the amounts recognized in the Standalone Financial Statements.	ı We examined whether the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. ı Reviewed the report of the committee that studied the Impairment of the assets. ı Reviewed the capitalisation made during the year under audit. ı Reviewed the valuation statement of the assets held for sale. ı Reviewed the report on the physical verification of Property, Plant and Equipment carried out by the Management and comments of the branch auditors in their report regarding physical verification conducted at depots/ zonal offices. The deficiencies in the physical verification process are reported in clause (i)(b) of Annexure A to this report. ı Reviewed the estimated useful life, residual value of assets and verified the depreciation workings. ı The deficiencies in the reconciliation of land as per documents with the books of accounts and consequent effect on the verification of completeness and correctness of the land are reported in clause (i)(c)(iv) of Annexure A to this report.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report including Directors' Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report but does not include the Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The said other information is expected to be made available to us after the date of this audit report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shareholders.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

In preparing the Standalone 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Financial Statements.

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 Financial Statements, 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 controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements maybe 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 Financial Statements.

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 financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of five state offices of the Company included in the Standalone Ind AS Financial Statements of the Company, whose financial schedules reflect total revenue of Rs. 2,17,626.12 lakhs for the year ended March 31, 2025, as considered in the Standalone Financial Statements and total assets of the state offices amounting to Rs.200.66 lakhs as at March 31, 2025. 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 Financial Statements, 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. Our opinion on the Standalone Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, with respect to our reliance on the work done and the reports of the other auditors and financial schedules certified by the Management, except on the limitation of scope reported by other auditors due to non-provision of the trial balance of the state offices audited by them and their inability to ensure the correctness of the financial schedules due to this.
3. Company has a system of obtaining balance confirmations from the customers and vendors. However, only a few customers and vendors have responded with confirmation.

Our opinion is not modified in respect of the above matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), 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 paragraph 3 and 4 of the Order, to the extent applicable;
2. Based on verification of books of accounts of the company and according to information and explanations given to us, we give in **"Annexure B"** a report on the directions issued by The Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of the Companies Act, 2013.
3. The company does not have the required number of Independent Directors on its Board due to vacancy arising out of end of term of the existing independent directors, from June 2019 onwards hence being non-compliant with relevant Regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. A penalty has been levied on the Company for this non-compliance.
4. 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 except balance confirmations mentioned in para 3 of Other Matters paragraph and portion of internal audit reports for the fourth quarter.
   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 state offices not audited by us.
   c) The reports on the financial schedules of the five state offices of the Company audited under Section 143(8) of the Act by other auditors have been given to us and have been properly dealt with by us in preparing this report.
   d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from five state offices not audited by us, subject to the limitation of scope by other auditors.
   e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
   f) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, as amended vide notification no. G.S.R 582(E) dated June 13, 2017, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Company.
   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate report in **"Annexure C"**.
   h) Being a Government Company, the provisions of section 197 of the Act with respect to the matters to be included in the Auditors' Report is not applicable vide notification no. G.S.R. 463(E) dated June 5, 2015, as amended vide notification no. G.S.R 582(E) dated June 13, 2017, issued by Ministry of Corporate Affairs.
   i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note No. 50 of the Standalone Financial Statements).

ii. 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 as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 16 to the Standalone Financial Statements,

a) The final dividend proposed in the previous year declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **G Venugopal Kamath & Co.**
Chartered Accountants
Firm Regn No: 004674S

Sd/-

CA Ravinath R Pai
Partner
Membership No:226547
UDIN: 25226547BMGPHZ8149

Place: Kochi

Date: May 26, 2025

Annexure A to the Independent Auditors' Report of even date to the members of The Fertilisers and Chemicals Travancore Limited on the Standalone Financial Statements for the year ended March 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **The Fertilisers and Chemicals Travancore Limited** ("the Company") on the Standalone Financial Statements as of and for the year ended March 31, 2025]:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:

a) A] The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipment, and relevant details of right of use assets.

B] The Company has maintained proper records showing full particulars of intangible assets.

b) Major portion of the Property, Plant & Equipment have been stated to be physically verified by the Management during the year and are not observed by us. However, we report that the physical verification procedure needs to be strengthened. As explained to us, no material discrepancies were noticed on such physical verification.

c) i] In our opinion and according to information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deeds of immovable properties included in Property, Plant & Equipment, we report that, out of the 1499.73 acres of land held by the Company, we have been informed that the original title deeds of immovable properties of 768.34 acres of land are submitted to District Court, Ernakulam pledging 80.50 acres of land as a security against claim of a contractor (Refer Note #2.2 and Note #50.1 to the Standalone Financial Statements), title deeds of 374.65 acres of land submitted to a bank for pledging 36.08 acres as security against credit facilities sanctioned (confirmation received from bank for custody of title deeds for 361.66 acres only) (Refer Note #2.7 to the Standalone Financial Statements). We have verified the original title deeds of freehold land having an aggregate area of 301.72 acres in the name of the Company.

ii] We have not verified the documents in respect of the remaining lands as the title deeds are not available for our verification/ confirmations are not received.

iii] Further, based on the information provided to us, title deeds in respect of the following freehold and leasehold immovable properties are not held in the name of the Company.

Description of the property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Extend of land (in acres)	Reasons for not being held in the name of the Company
Freehold land	Not available	Unascertained	No	Not ascertainable	*40.00	Title deeds are yet to be registered/ received due to dispute in compensation.
Lease hold land (Right of use asset)	Not available	Cochin Port Trust	No	From 2014	**15.02	The lease agreement not yet executed.

*As provided by the management (Refer Note #2.3 to the Standalone Financial Statements)

**The lease deed executed by the Company has expired and no fresh deed is executed till date, though the Company continues to occupy the land and pay lease rentals (Refer Note #2.2 and #2C to the Standalone Financial Statements)

iv] The Company has not reconciled the value of the land as per the financial statements with the cost of acquisition of the land as per the title deeds and the additional compensation paid for the acquisition of land. Hence, we could not verify the completeness and correctness of the amount disclosed in the financial statements with respect to these title deeds. However, the management confirms that the said non reconciliation will not affect the financial position and financial performance of the Company for the year ended March 31, 2025.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use asset) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a] The inventories have been physically verified by the Management during the year. In our opinion, the coverage and procedure of such verification is appropriate. No discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed.

b] The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The Company has confirmed that they are not required to submit any quarterly return/ statements with the bank in respect of this facilities. Hence, we are unable to comment on its agreement with the books of accounts of the company.

iii. During the year the company has not made investments in, not provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships (LLP) or any other parties.

a] The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured/ unsecured, to companies, firms, LLPs' or any other parties during the year. Hence reporting under clause 3(iii)(a)(A) & (B) of the Order is not applicable.

b] The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured/ unsecured, to companies, firms, LLPs' or any other parties during the year. Hence reporting under clause 3(iii)(b) of the Order is not applicable.

c] The Company has not made any loans and advances in the nature of loans during the year and hence reporting under clause 3(iii)(c) of the Order is not applicable.

d] The Company has not made any loans and advances in the nature of loans during the year and hence reporting under clause 3(iii)(d) of the Order is not applicable.

e] The Company has not made any loans and advances in the nature of loans during the year and hence reporting under clause 3(iii)(e)of the Order is not applicable.

f] The Company has not made any loans and advances in the nature of loans during the year including any amounts of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Act and hence reporting under clause 3(iii)(f) of the Order is not applicable.

iv. The Company has not made any loans, investments, guarantees, and security to the parties covered under section 185 & 186 of the Act during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable. However, we report that advance from customers includes an amount of Rs.562.89 lakhs outstanding for more than 365 days as on the balance sheet date. As per the information given by the Company, the goods/services are not made against these advances due to non-placement of orders, disputes and other reasons. Also, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal for any contravention in this regard.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. As per the information and explanations given to us and based on our verification of documents produced before us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following:

Sl No	Name of the statute	Nature of dues	Amount (Rs in Lakhs)*	Period to which amount relates
1	Income Tax Act, 1961	Income Tax and interest due thereon	152.33	1995-96 to 1998-99
2	Income Tax Act, 1961	Income Tax and interest due thereon	13.26	1997-98
3	Income Tax Act, 1961	Income Tax and interest due thereon	79.03	1995-96

*These are the amounts outstanding in the books as per the information given to us by the Company.

b) The details of statutory dues above in clause vii(a) which have not been deposited as at March31, 2025, on account of disputes are given below:

Name of the statute	Nature of dues	Demand-net of payment (Rs in Lakhs)	Period to which dispute relates	Forum where dispute pending
Customs Act, 1962	Customs duty and interest due thereon	36.77	1990-92	Rectification application filed by the Department before CESTAT
Kerala Value Added Tax Act, 2003	Kerala Value Added Tax	98.34	2006-07	Special leave petition before Supreme Court by Commercial taxes Department, Govt. of Kerala
Central Excise Act, 1944	Excise duty, interest and penalty against utilization of CENVATcredit against duty payable.	4,691.28	2010-11 to 2013-14	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Central Excise Act, 1944	Excise duty, interest and penalty on shortage of raw material written off.	112.74	2003-04	High Court of Kerala
Finance Act, 1994	Service tax and interest thereon, upfront premium on shares	362.27	2003-04	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Finance Act, 1994	Service tax and interest thereon on training fee.	15.92	2012-13	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Finance Act, 1994	Demand of Service tax, interest and penalty on fabrication work of bulk storage tanks.	14.46	2009-10 & 2010-11	Customs, Excise and Service Tax Appellate Tribunal, Bengaluru
Madhya Pradesh Entry Tax	Entry Tax	3.67	1980-84	Board of Revenue (Commercial Tax Tribunal) Gwalior
Sales Tax Act, Punjab	Sales Tax	94.90	1999 -00 and 2000-01	Deputy Excise and Taxation Commissioner (Appeals) Patiala
Sales Tax Act, Orissa	Sales Tax	63.00	1985-1992	Sales Tax Tribunal, Orissa, Cuttack
Kerala Value Added Tax Act, 2003	Penalty u/s 47(6) of the Kerala Value Added Tax, Act, 2003	7.68	2011-12	Kerala Value added Tax Appellate Tribunal, Ernakulam
Income Tax Act, 1961	Tax demand due to disallowance	1.32	2005-06	Commissioner of Income Tax (Appeals), Kochi
Income Tax Act, 1961	Interest on Income Tax	2.94	2001-02	Commissioner of Income Tax (Appeals), Kochi
Goods and Services Tax Act, 2017	Input tax credit under GST	89.42	2017-18	Appeal filed before Appellate Joint Commissioner (ST) Secunderabad Division
Goods and Services Tax Act, 2017	Transitional input tax credit under GST	130.96	2017-18	Appeal filed before Commisioner of Central Tax & Customs (Appeals), Guntur
Goods and Services Tax Act, 2017	Input tax credit under GST	44.61	2019-20	Appeal filed before Additional Commissioner of Central Taxes, Mysore
Goods and Services Tax Act, 2017	Input tax credit under GST	83.13	2019-20	Appeal filed before Joint Commissioner (Appeals) Central Tax & Central Excise, Ernakulam

Name of the statute	Nature of dues	Demand-net of payment (Rs in Lakhs)	Period to which dispute relates	Forum where dispute pending
Goods and Services Tax Act, 2017	Input tax credit under GST	102.76	2020-21	Appeal filed before The Joint Commissioner (Appeals), Central Tax and Central Excise, Ernakulam
Employees' State Insurance Act, 1948	Employer contribution ESI	0.16	1993 to 2002	Insurance court, Alappuzha
Employees' State Insurance Act, 1948	Employer contribution ESI	94	1984 to 1987	ESI Insurance Court
Employees' Provident Funds and Miscellaneous Provisions Act,1952	Employer Provident Fund contribution	2.10	–	Assistant PF Commisioner, Kochi

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a] The Company has defaulted in repayment of loans or borrowings to Government of India.

Nature of borrowing, including debt securities	Name of the lender	Amount not paid on due date (in lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Loan	Government of India	Rs. 1,77,048.75*	Principal	1099	Refer Note No. 21.1 to the Standalone Financial Statements
Loan	Government of India	Rs. 1,91,212.65	Interest	1099	

*The Company has submitted a Financial Restructuring proposal for an amount of Rs.1,28,273.00 lakhs to Department of Fertilisers, Government of India. Principal includes Rs. 48,775.75 lakhs as interest converted as loan.

b] The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

c] The Company has not obtained any term loan during the year. However, we are informed that the term loan taken on March 29th, 2016 from Government of India has been utilized for the purpose for which it was disbursed.

d] On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e] The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f] The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

x. a] The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b] During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a] Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year

b] No report under section 143(12) of the Act has been filed by us Auditors in Form ADT - 4 during the year and till the audit report date.

c] The Company has confirmed that no whistle blower complaints have been received during the year.

xii. The Company is not a Nidhi Company and hence reporting under of clause 3(xii)(a),(b),(c) of the Order is not applicable to the Company and hence not commented upon.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. a] In our opinion, the Company has an internal audit system to commensurate with the size and the nature of its business.

b] We have considered the furnished internal audit reports of the audits conducted for the year under audit, issued to the Company during the year and till date, in determining the nature, timing, and extent of our audit procedures. The portion of internal audit reports for the forth quarter which have not been received are not considered.

xv. In our opinion, during the year Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a] In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b] In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c] In our opinion, the Company is not a core investment company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

d] In our opinion, there is no core investment company within the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date except the Government of India loan including accrued interest of Rs. 3,68,261.40 lakhs which has fallen due as on March 31, 2022 for which the Company has submitted a restructuring plan which is pending approval. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a] The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

b] In our opinion and according to the information and explanations given to us, with respect to "ongoing projects", there are no unspent amounts that are required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

xxi. The CARO report relating to the joint venture FACT-RCF Building Products Limited has not been issued by its auditor till the date of our audit report. Hence, we are not in a position to comment upon clause 3(xxi) of the Order

For **G Venugopal Kamath & Co.**

Chartered Accountants

Firm Regn No: 004674S

Sd/-

CA Ravinath R Pai

Partner

Membership No: 226547

UDIN: 25226547BMGPHZ8149

Place: Kochi

Date: May 26, 2025

Annexure B to the Independent Auditors' Report of even date to the members of The Fertilisers and Chemicals Travancore Limited on the Standalone Financial Statements for the year ended March 31, 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Sl No	C & AG Directions	Observations/findings
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Company has implemented SAP ERP system in order to make information processing fully integrated and centralised. It enables integrated processing of most of the accounting transactions. However, certain accounting transactions relating to the subsidy income, valuation of inventory and certain year end provisions are processed directly in the financial module. Such transactions and balances are adequately supported by relevant documents maintained/ calculations maintained in excel workbooks. The integrity of the accounts is taken care of and no financial implications is envisaged.
2	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	According to information and explanations given to us, during the year, there was no restructuring of existing loans of the Company or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Company due to Company's inability to repay the loan. However, we report that the company submitted a financial restructuring proposal to Department of Fertilisers, Government of India with respect to the Government of India loan and no decision has been taken by the Government on this proposal as on the balance sheet date.
3	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central /State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	As per the information and explanations furnished to us, the funds received /receivable by the company for specific schemes from Central/State agencies to the extent these are recorded in the books of accounts and records produced before us, were properly accounted as per Ind AS 20 and utilized as per the terms and conditions of the scheme.

For **G Venugopal Kamath & Co.**
Chartered Accountants
Firm Regn No: 004674S

Sd/-
CA Ravinath R Pai
Partner
Membership No: 226547
UDIN: 25226547BMGPHZ8149

Place: Kochi
Date: May 26, 2025

Annexure C to the Independent Auditors' Report of even date to the members of The Fertilisers and Chemicals Travancore Limited on the Standalone Financial Statements for the year ended March 31, 2025

[Referred to in paragraph 4(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Independent Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls of **The Fertilisers And Chemicals Travancore Limited** ('the Company') as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting" criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **G Venugopal Kamath & Co.**

Chartered Accountants

Firm Regn No: 004674S

Sd/-

CA Ravinath R Pai

Partner

Membership No:226547

UDIN: 25226547BMGPHZ8149

Place: Kochi

Date: May 26, 2025

Office of the Principal Director of Audit, Central Expenditure
(Agriculture, Food & Water Resources),
8th & 9th, Floor, Cag Annexe Building, 10 Bahadur Shah Zafar Marg, New Delhi-110002

Confidential

No. 1299-PDACE(AFWR)/AMG-I/A/cs/FACT Standalone/2025-26/2714
Date. 11.08.2025

To

The Chairman & Managing Director,
The Fertilisers and Chemicals Travancore Limited,
Eloor, Udyogamandal, Kochi 683 501, Kerala.

Sub: Comments on the Financial Accounts of The Fertilisers and Chemicals Travancore Limited (FACT) (Standalone) for the year ended 31 March 2025 by the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013

Sir,

NIL comments on the Financial Accounts of The Fertilisers and Chemicals Travancore Limited (FACT) (Standalone) for the year ended 31st March 2025 are being sent along with this letter under Section 143 (6) (b) of the Companies Act, 2013.

Please acknowledge receipt of this letter.

Yours faithfully,
Sd/-
(Tanya Singh)
Principal Director of Audit Central Expenditure
(Agriculture, Food & Water Resources)

Encl: as above

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of Standalone financial statements of **The Fertilisers and Chemicals Travancore Limited** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 26 May 2025.**

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Standalone financial statements of **The Fertilisers and Chemicals Travancore Limited** for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors report under section 143(6)(b) of the Act.

For and on the behalf of the Comptroller & Auditor General of India

(Sd/-)
(Tanya Singh)
Principal Director of Audit Central Expenditure
(Agriculture, Food & Water Resources)

Place: New Delhi
Date: 11.08.2025

Balance Sheet as at 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I	**ASSETS**			
(1)	**NON CURRENT ASSETS**			
(a)	Property, Plant and Equipment	2	91,988.35	79,424.61
(b)	Capital Work in Progress	2A	21,626.40	22,357.00
(c)	Investment Property	2B	5.77	5.77
(d)	Right-of-use Assets	2C	3,086.22	3,255.25
(e)	Other Intangible Assets	2D	16.04	27.43
(f)	Financial Assets			
	(i) Investments			
	- Investments in Joint Ventures	3A	-	-
	- Other Investments	3B	15,807.29	13,036.93
	(ii) Other Financial Assets	4	1,650.97	1,187.05
(g)	Deferred Tax Assets (Net)	5	7,391.55	8,642.41
(h)	Other Non Current Assets	6	2,631.51	3,246.46
			1,44,204.10	1,31,182.91
(2)	**CURRENT ASSETS**			
(a)	Inventories	7	94,502.33	1,14,369.95
(b)	Financial Assets			
	(i) Trade Receivables	8	28,347.61	15,813.73
	(ii) Cash and Cash Equivalents	9	21,833.67	43,566.83
	(iii) Other Bank Balances	10	2,55,902.95	2,24,365.46
	(iv) Other Financial Assets	11	25,254.28	24,287.85
(c)	Current Tax Assets (Net)	12	128.68	160.54
(d)	Other Current Assets	13	23,900.29	21,924.48
			4,49,869.81	4,44,488.84
(3)	**Non-Current Assets held for Disposal**	14	4,065.02	4,065.02
	TOTAL ASSETS		**5,98,138.93**	**5,79,736.77**
II	**EQUITY AND LIABILITIES**			
(A)	**EQUITY**			
(a)	Equity Share Capital	15	64,707.20	64,707.20
(b)	Other Equity	16	72,362.48	71,077.30
			1,37,069.68	1,35,784.50

Balance Sheet as at 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
(B)	**LIABILITIES**			
(1)	**NON CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Lease Liabilities	17	3,117.06	3,162.60
	(ii) Other Financial Liabilities	18	27.88	29.36
(b)	Provisions	19	14,501.45	16,217.03
(c)	Other Non Current Liabilities	20	843.04	974.80
			18,489.43	20,383.79
(2)	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	21	1,77,048.75	1,77,558.75
	(ii) Lease Liabilities	22	297.51	301.03
	(iii) Trade Payables	23		
	- Dues to Micro, Small and Medium Enterprises		438.76	1,025.21
	- Dues to Others		46,268.03	47,359.79
	(iv) Other Financial Liabilities	24	2,10,008.43	1,88,029.49
(b)	Other Current Liabilities	25	6,065.13	6,840.59
(c)	Provisions	26	2,453.21	2,453.62
			4,42,579.82	4,23,568.48
	TOTAL EQUITY AND LIABILITIES		**5,98,138.93**	**5,79,736.77**
	Statement of Material Accounting Policies	1		
	Notes forming part of Financial Statements	2-60		

As per our Report of even date attached

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

For and on behalf of the Board of Directors

Sd/-
Ravinath R Pai
Partner
Membership No.226547

Sd/-
S Sakthimani
Director (Finance) & Chief Financial Officer
DIN 07482308

Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26.05.2025

Statement of Profit and Loss for the Year ended 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
I	Revenue from Operations	27	4,05,090.99	5,05,121.33
II	Other Income	28	21,644.62	20,311.62
III	**Total Income (I+II)**		**4,26,735.61**	**5,25,432.95**
IV	**Expenses**			
	Cost of Materials Consumed	29	2,25,959.10	2,99,344.71
	Purchases of Stock in Trade	30	47,752.78	36,389.76
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	13,662.61	(5,120.22)
	Employee Benefits Expense	32	27,467.62	28,379.90
	Finance Cost	33	24,554.32	24,692.77
	Depreciation and Amortization Expense	34	3,661.81	2,657.29
	Other Expenses	35	80,764.76	1,10,344.77
	Total Expenses (IV)		**4,23,823.00**	**4,96,688.98**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**		**2,912.61**	**28,743.97**
VI	Exceptional Items (Income /(Expenses))	36	2,461.45	(24,558.89)
VII	**Profit / (Loss) before Tax (V+VI)**		**5,374.06**	**4,185.08**
VIII	Tax Expenses			
	Current Tax		-	-
	Deferred Tax	5.3	1,250.86	(8,642.41)
IX	**Profit / (Loss) for the Year after Tax (VII-VIII)**		**4,123.20**	**12,827.49**
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or loss			
	(a) Equity instruments through Other Comprehensive Income-net change in fair value		2,770.35	1,750.71
	(b) Remeasurement of defined benefit plan	16	669.17	303.58
	Other Comprehensive Income for the year (X)		**3,439.52**	**2,054.29**
XI	**Total Comprehensive Income for the year (IX+X)**		**7,562.72**	**14,881.78**
XII	**Earnings per Equity Share**			
	Basic/Diluted Earnings per Equity Share (₹)	37	0.64	1.98
	Statement of Material Accounting Policies	1		
	Notes forming part of Financial Statements	2-60		

As per our Report of even date Attached

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

For and on behalf of the Board of Directors

Sd/-
Ravinath R Pai
Partner
Membership No.226547

Sd/-
S Sakthimani
Director (Finance) & Chief Financial Officer
DIN 07482308

Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26.05.2025

Statement of Cash Flows for the Year ended 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
A	**Cash flow From Operating Activities**				
	Net Profit / (Loss) before Tax		5,374.06		4,185.08
	Adjustments for:				
	Depreciation / Impairment Loss on Property, Plant & Equipment and Intangible Assets	3,661.81		2,657.29	
	Exceptional Items	(2,461.45)		24,558.89	
	(Profit) / Loss on Sale of Property, Plant & Equipment	(43.70)		(240.85)	
	Interest Income	(20,042.06)		(18,917.01)	
	Dividend Income	(48.60)		(45.36)	
	Interest and Finance Charges	24,554.32		24,692.77	
	Rental Income from Investment Property	(124.72)		(124.75)	
	Provision for Doubtful Trade Receivables	50.53		48.43	
	Provision for Bad / Doubtful Advances	3.76		58.54	
	Provision for Obsolescence	163.11		(739.86)	
	Amortisation of Deferred Government Grants	(0.94)		(0.93)	
	Change in Provision	(1,046.82)		(3,446.99)	
	Adjustment for Non Cash Items	(1.48)	4,663.76	(20.11)	28,480.06
	Operating Profit before Working Capital Changes		**10,037.82**		**32,665.14**
	Adjustment for :				
	Inventories	19,704.51		(15,817.91)	
	Trade Receivables	(12,584.41)		13,773.61	
	Other Current Assets	(1,979.57)		3,434.76	
	Other Financial Assets	747.53		(10,749.62)	
	Trade Payables	783.24		10,582.63	
	Other Liabilities	(2,743.49)	3,927.81	(5,911.64)	(4,688.17)
	Cash Generated from/ (Used in) Operations		**13,965.63**		**27,976.97**
	(Direct Tax Paid)/ Refund received		31.86		22.31
	Net Cash Generated from/ (Used in) Operating Activities		**13,997.49**		**27,999.28**
B	**Cash Flow from Investing Activities**				
	Additions to Property, Plant and Equipment/CWIP /Intangible Assets	(15,334.10)		(15,635.80)	
	Proceeds from the Sale of Property, Plant and Equipment	63.28		256.53	
	Rental Income from Investment Property	55.00		50.00	
	(Investment in) / Withdrawal of Bank deposits	(31,847.30)		21,328.15	
	Interest Received	18,173.99		16,950.36	
	Dividend Received	48.60		45.36	
	Capital Advances Recovered / (Paid)	614.95	(28,225.58)	(1,728.37)	21,266.23
	Net Cash Generated from / (Used in) Investing Activities		**(28,225.58)**		**21,266.23**

Statement of Cash Flows for the year ended 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
C	**Cash Flow from Financing Activities**				
	Net Proceeds /(Repayment) of Working capital facilities and short term loans	(510.00)		(3,349.82)	
	Dividend Paid (net of unclaimed)	(6,267.80)		(6,460.71)	
	Repayment of Lease Liabilities	(316.96)		(313.06)	
	Interest Paid	(410.31)	(7,505.07)	(544.24)	(10,667.83)
	Net Cash Generated from/(Used in) Financing Activities		**(7,505.07)**		**(10,667.83)**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**(21,733.16)**		**38,597.68**
	Cash and Cash Equivalents as at 1st April (Opening Balance)		**43,566.83**		**4,969.15**
	Cash and Cash Equivalents as at 31st March (Closing Balance)		**21,833.67**		**43,566.83**
	Closing Cash and Cash Equivalents				
	Represented By :				
	Cash on hand		1.67		2.27
	Balances with banks		1,507.17		2,305.85
	Deposit with Bank (less than 3 month maturity)		20,300.58		41,223.02
	Interest accrued on above		24.25		35.69
	Total		**21,833.67**		**43,566.83**

Refer Note no. 35.5 for amount spent towards CSR Activities during the years ended 31st March 2025 and 2024.

As per our Report of even date Attached

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

For and on behalf of the Board of Directors

Sd/-
Ravinath R Pai
Partner
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S Sakthimani
Director (Finance) & Chief Financial Officer
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Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26.05.2025

Statement of Changes in Equity for the Year ended 31st March 2025

A. Equity Share Capital

(1) 2024-25

₹ In Lakh

Particulars	Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the year 2024-25	Balance as at 31st March 2025
Equity shares of ₹10 each	64,707.20	Nil	64,707.20	Nil	**64,707.20**

(2) 2023-24

Particulars	Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March 2024
Equity shares of ₹10 each	64,707.20	Nil	64,707.20	Nil	**64,707.20**

B. Other Equity

(1) 2024-25

₹ In Lakh

Particulars	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Other Reserve **	Remeasurement of defined benefit plans	Retained Earnings		
Balance as at 1st April 2024	2.64	49.85	(3,214.96)	61,569.39	12,670.38	**71,077.30**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at the beginning of the current reporting period	2.64	49.85	(3,214.96)	61,569.39	12,670.38	**71,077.30**
Total Comprehensive Income for the current year	-	(0.94)	669.17	4,123.20	2,770.35	**7,561.78**
Dividend	-	-	-	(6,276.60)	-	**(6,276.60)**
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance as at 31st March 2025	**2.64**	**48.91**	**(2,545.79)**	**59,415.99**	**15,440.73**	**72,362.48**

***Fund received towards Indo EEC Fertiliser Education Project*

(2) 2023-24

₹ In Lakh

Particulars	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Other Reserve **	Remeasurement of defined benefit plans	Retained Earnings		
Balance as at 1st April 2023	2.64	50.78	(3,518.54)	55,212.62	10,919.67	**62,667.17**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at the beginning of the current reporting period	2.64	50.78	(3,518.54)	55,212.62	10,919.67	**62,667.17**
Total Comprehensive Income for the current year	-	(0.93)	303.58	12,827.49	1,750.71	**14,880.85**
Dividend	-	-	-	(6,407.72)	-	**(6,407.72)**
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance as at 31st March 2024	**2.64**	**49.85**	**(3,214.96)**	**61,569.39**	**12,670.38**	**71,077.30**

***Fund received towards Indo EEC Fertiliser Education Project*

As per our Report of even date Attached

For G. Venugopal Kamath & Co
Chartered Accountants
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Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26.05.2025

Note No. 1

Statement of Material Accounting Policies forming part of Financial Statements for the Year ended 31st March 2025

1.1 Corporate Information

The Company is a Public Limited company domiciled in India and is incorporated under provisions of the Companies Act applicable in India. The registered office of the Company is located at Eloor, Udyogamandal, Ernakulam 683501,Kerala. The shares of the company are listed in National Stock Exchange of India Limited.

The Company is engaged in the

(i) Manufacturing and marketing of fertilizers and Petrochemicals;

(ii) Engineering Consultancy and Design; and

(iii) Fabrication and Erection of Industrial Equipments.

1.2 Basis for Preparation of Financial Statements

The standalone financial statements of the Company have been prepared in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules as amended and other relevant provisions of the Act.

The standalone financial statements have been prepared under the historical cost and on accrual basis, except for the following:-

- Certain financial assets and liabilities measured at fair value
- Certain provisions recognized using actuarial valuation techniques
- Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell .
- Defined benefit plans – plan assets measured at fair value.

All amounts included in the standalone financial statements which also include the accompanying notes are presented in Indian Rupees (₹) and all values are rounded to the nearest ₹ lakh except when otherwise indicated .

1.2.1 Use of Estimate & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates ,judgements and assumptions .These estimates and judgements affect the application of accounting policies and the reported amount of assets and liabilities ,the disclosure of contingent assets and contingent liabilities at the date of financial statements and the reported amount of revenue and expenses during the period .Application of accounting policies that require critical accounting estimates involving judgements have been disclosed in Note 1.3. Accounting estimates could change from period to period .Actual results could differ from those estimates .Appropriate changes in estimates are made as management becomes aware of change in circumstances surrounding the estimates .Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

1.2.2 Current versus non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset / liability is expected to be realized/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset / liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability ,the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities ,the Company has ascertained its normal operating cycle as twelve months .This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.3. Material Accounting Policies

i) Property Plant and Equipment

a) All Property ,Plant and Equipment are stated at acquisition cost less accumulated depreciation/ amortization and cumulative impairment .Subsequent costs are included in the asset's carrying amount or recognised as a separate asset ,as appropriate ,only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably .The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

b) All repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred .Gains or losses arising on retirement or disposal of property ,plant and equipment are recognised in the Statement of Profit and Loss.

c) Land purchased/acquired and under the possession of the Company are treated as free hold land.

d) Technical know-how / license fee relating to plant / facilities are capitalized as part of cost of the underlying asset.

e) Income approach is adopted for accounting Government grants related to depreciable Property ,Plant and Equipment .Grants utilized for acquisition of depreciable Property ,Plant and Equipment are treated as Deferred Government Grants and the same is recognized in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the assets.

f) Spares costing (Unit value of ₹10 lakh and above), and other components which are required to be replaced at intervals, meeting the recognition criteria, have been classified as Plant and equipment and are depreciated separately based on the useful lives of the corresponding item of the Property, Plant & Equipment .

g) The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

h) Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with production / operation simultaneously are charged to revenue.

Financing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized up to the date of capitalization.

Financing cost, if any, incurred on general borrowings used for projects is capitalized at the weighted average cost. The amount of such borrowings is determined after setting off the amount of internal accruals, if any.

Depreciation

Depreciation is charged on Property, plant and equipment based on the useful life of assets, prescribed under the Schedule II of the Companies Act 2013,except where a different life is determined based on technical review. The Company has adopted Straight Line method of depreciation for all the categories of assets, acquired on or after 01st April 2014.

Effective from 1st April, 2014, the Company has reassessed the useful life of its existing Property, plant and equipment (considering component approach wherever necessary) and has charged depreciation over the remaining useful lives, after retaining residual value, in accordance with the transitional provisions contained in the Schedule II of the Companies Act 2013.

Residual value of 5% has been retained for all the Property, plant and equipment, which is in line with the provisions of the Schedule II.

Depreciation is charged @ 100% on the assets with acquisition value of less than ₹5,000/-, the value being immaterial, considering the size and nature of the business of the Company.

Impairment

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. When the recoverable amount of previously impaired assets exceeds its carrying amount, the value of asset is reinstated by reversing the impairment loss considered in prior years limited to lower of its recoverable value or carrying amount at the depreciated historical cost.

Capital Stores

Capital stores are valued at cost. Specific provision is made for likely diminution in value, wherever required.

Exemption Availed Under Ind AS 101

On transition to Ind AS, Company has elected to continue with the carrying value of all its property plant and equipment existing as at 1st April 2016, measured as per previous GAAP (Indian GAAP) and used that carrying value as the deemed cost of the property plant and equipment.

ii) Capital Work In Progress

Projects under which Property, Plant and Equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest

iii) Investment Property

Investment properties are properties that are held to earn rentals and /or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes. The cost includes the cost of replacing parts and borrowing costs if recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment property, wherever applicable, is provided on straight line basis as per useful lives prescribed in Schedule II to Companies Act, 2013.

Investment properties are de-recognized either when they have been disposed off or when they are being occupied by the Company for its own use or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition .

Exemption availed under Ind AS 101 :- On transition to Ind AS, the Company has elected to continue with the carrying value of its Investment Property existing as at 1st April 2016, measured as per previous GAAP (Indian GAAP) and used that carrying value as the deemed cost of the same.

iv) Intangible Assets

Technical know-how / license fee relating to production process and process design are recognized as intangible assets and amortised on a straight line method over a period of 5 years or life of the underlying plant / facility whichever is lower.

Expenditure incurred on Research and Development, other than capital account is charged to revenue.

Costs incurred on computer software purchased/developed resulting in future economic benefits, are capitalized as intangible assets and amortized over a period of 5 years or life of the facility whichever is lower.

Exemption Availed Under Ind AS 101

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets existing as on 1st April 2016 measured as per the previous GAAP (Indian GAAP) and use that value as its deemed cost as of the transition date. The Company has no intangible assets with infinite useful lives.

v) Inventory Valuation

Raw materials and stores and spares are valued at or below cost. Cost is ascertained on moving weighted average method. In cases where there has been a decline in the price of imported and indigenous raw material and it is estimated that cost of finished product will exceed the net realizable value, the materials are written down to net realizable value.

Materials in process are not valued.

Finished/Trading products are valued at lower of cost or net realizable value in the aggregate, product-wise. Intermediate products are valued at lower of cost or net realizable value derived from finished products and saleable by-product at realizable value. Cost of Finished / semi-finished / intermediate products are determined based on annual average cost excluding interest and head office and administrative overheads. Cost of finished goods in warehouse includes freight and handling charges.

Materials in transit / under inspection are valued at cost

Gypsum Valuation

The entire quantity of saleable gypsum is valued at the lowest slab of the approved price for the next financial year, reduced by the anticipated loading charges and moisture discount or average of the actual price realized during the year, whichever is lower. In case where more than one price slabs are approved, the lowest slab of the approved price is considered. For assessing the closing stock of gypsum, the saleable quantity is assessed on the basis of physical verification conducted at the end of the financial year.

vi) Commitments

Capital

Estimated amount of contracts remaining to be executed on capital accounts, above ₹ 5 lakh in each case, are considered for disclosure.

Other Commitments

Disclosure is considered in respect of those non-cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved) based on the professional judgement of the management which are material and relevant.

vii) Borrowing Cost

Borrowing Costs that are specifically identified to the acquisition or construction of qualifying assets are capitalised as part of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

viii) Investments

All equity investments in scope of Ind- AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss FVTPL. For all other equity instruments, the Company may decide to classify the same as at Fair Value through Other Comprehensive Income (FVTOCI). The Company makes such election on an instrument-by-instrument basis upon on initial recognition and same is irrevocable. Company is not holding any equity instrument for trading.

Upon classification of equity instruments as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investments. The Company may transfer the cumulative gain or loss within equity.

Independent external valuer ,engaged by the Company ,is involved in valuation of investment in unquoted equity shares .The valuation is done annually at the end of the financial year and the impact ,if any ,is taken in the annual financial statements.

ix) Revenue Recognition

The revenue is recognised as and when control of goods or services is transferred to the customer at the amount which the Company expects to be entitled to. The Company adopted the 'Input method' as per Ind AS 115 for recognition of revenue.

Price subsidy is recognised on sale of fertilisers to dealers. Freight subsidy is recognised on receipt of fertilisers at respective districts. Recoveries made are withdrawn from the claim on the basis of settlement as per the policies in force. Any differential subsidy due to change in rate of subsidy shall be recognised considering its recoverability.

- Other income is recognized on an accrual basis
- Dividend income is recognized when right to receive dividend is established
- Interest income is recognized when no significant uncertainty as to its realization exists.
- Scrap, salvaged / waste materials and sweepings are accounted for on realization.
- Claims on underwriters, carriers and on Customs and Central Excise, Goods and Service Tax Departments are taken into account on acceptance.
- Insurance and other miscellaneous claims are recognized on receipt/ acceptance of claim. Contractual-pass through incentives, benefits, etc. are recognized on receipt basis.

x) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the contract lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

At the commencement date, Company recognizes a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has right to obtain substantially all of the economic benefits from use of the asset throughout the period of the lease and (iii) the Company has the right to direct the use of the asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability (at present value) adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (at present value) except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense. Lease of items such as IT Assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture etc. are treated as low value.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the Company's incremental borrowing rate computed on periodic basis based on lease term. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment, whether it will exercise an extension or a termination option.

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to Statement of Profit and Loss as Finance cost.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised as revenues as per lease terms since such rentals are structured to increase in line with expected general inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

xi) Foreign Currency Transactions:

Receivables and payables in foreign currency as on the reporting date including forward exchange contracts are restated at the rate prevailing at that date.

The premium in respect of forward exchange contracts is recognized in the year of contracts.

Variations arising on account of fluctuations in foreign exchange rates are treated as revenue (gain/loss (-))

xii) Employee Benefits

Short Term Employee Benefits :

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employee are recognised as an expense during the period when the employees render the services

Post-Employment Benefits

Defined Contribution Benefits :

Contributory Superannuation Scheme with an annual contribution of ₹ 100 by the Company, aimed to provide superannuation benefits to the employees, has been treated as Defined contribution Plan.

Defined Benefit Plans

The company's contribution to the Provident Fund is employees' remitted to separate trust established for this purposes based on a fixed percentage of the eligible employees' salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets based on the Government specified minimum rate of

return will be made good by the company and charged to Statement of Profit and Loss. As a matter of prudence, Company provides for certain expenses of the fund such as audit fees & expenses, bank charges etc.

The company operates defined benefit plan for gratuity and leave encashment. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year and the gratuity fund in respect of regular employees is administered through a fund maintained by insurance company.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii) net interest expenses or income; and re-measurements

The Company presents the first two components of defined benefit costs in the Statement of profit and loss in the line item 'Employee benefits expense'.

xiii) Grants

Government grants in the nature of promoters' contribution are credited to Capital reserve and treated as part of Shareholders funds.

In case of depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Capital Grants which are recognized as income in the statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

Revenue grants relating to revenue expenses are deducted from the respective expenses.

In respect of revenue grants released by Government, the treatments in the accounts are considered as per the respective schemes notified by the Government. Other revenue grants relating to revenue expenses are considered as income and credited to statement of Profit and Loss.

xiv) Taxes

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax assets is recognized for the carry forward of unused tax losses and unused tax credits to the extent it is probable that the future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized, subject to management judgement. The company reassess un-recognized deferred tax assets at the end of each reporting period.

xv) Goods and Services Tax

Goods and Service Tax credit on eligible materials and services is recognised on receipt of such items at intended locations.

xvi) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) (Ref Note No 47)

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable corporate expenses.

Investments, advance towards investments and other advances, which are not allocable to segments, are excluded from segment capital employed.

xvii) Contract Operations

In contract operations revenue is recognized on percentage of completion method. The stage of completion is ascertained on the basis of physical evaluation of respective contract activity on the reporting date. Foreseeable losses on contract activities are recognized fully irrespective of the progress of work. The amount of estimated liquidated damages is reduced from revenue.

In the case of Total responsibility jobs/Deposit work/Cost plus contracts, contract revenue is determined by adding the aggregate cost plus fixed percentage fees there on as agreed with the Customer.

xviii) Errors and Omissions of earlier period

Errors and omissions in individual items of Income and Expenditure relating to a earlier periods, exceeding ₹50 Lakh is accounted in the respective period, if possible, or adjusted against opening retained earnings.

xix) Research and Development Expenses

Research and development expenses (other than cost of Property, plant and equipment acquired) are charged as an expense in the Statement of Profit And Loss in the year in which they are incurred.

xx) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Show Cause notices issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such show cause notices and are disputed by the company, these are classified as disputed obligations.

The treatment in respect of disputed obligations, in each case, is as under:

i) a provision is recognized in respect of present obligations where the outflow of resources is probable

ii) all other cases are disclosed as contingent liabilities unless the Possibility of outflow of resources is remote.

Contingent Assets are not recognized in the financial statements, however where the inflow of economic benefits is probable as at the end of the reporting period, a brief description of the nature of the contingent assets along with its estimated financial effect is disclosed in the financial statements.

xxi) Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss. Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

xxii) Financial Instruments

A. Financial Assets

(a) Classification

The Company classifies its financial assets in the following measurement categories,

(I) measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and (ii) measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses arising from fair valuation will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Measurement

Initial recognition

The Company measures a financial asset at its fair value and, in the case of a financial asset not at fair value through profit or loss, at fair value including transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognised in profit and loss.

Subsequent Measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets:

- **Amortized Cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

- **Fair value through other comprehensive income (FVTOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income.

- **Fair value through Profit and Loss(FVTPL)**

  Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit and loss.

Investments in Joint Venture

Investment in Joint venture is recognised at fair value through FVTOCI

(c) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

B. Financial Liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition as loans and borrowings, payables, derivatives and financial liabilities at fair value through profit or loss. The Company's financial liability consists of trade and other payables, loans and borrowings, bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs, if any.

(b) Subsequent measurement

The subsequent measurement of financial liabilities of the Company depends on their classification in accordance with Ind AS.

(c) De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

C. Offsetting of financial instruments

Financial Assets and Financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to set off the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

D. Loans and borrowings including bank overdrafts

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder of the guarantee for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

xxiii) Exemption as per Ind AS 101

Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition measured as per Indian GAAP and use that as its deemed cost as at date of transition to Ind AS. The same is applicable even for Investment property and intangible assets.

Company has also reviewed the necessary adjustments required to be done in accordance with paragraph D21 of the standard (i.e. adjustments arising on account of decommissioning or restoration liabilities) and has accordingly considered the impact of the same wherever applicable.

The Company has designated unquoted equity instruments held at 1st April 2016 as fair value through OCI.

xxiv) Statement of Cashflow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xxv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period.

xxvi) Dividend

The Company recognizes a liability to pay dividend to shareholders when the distribution is authorized and the same is no longer at the discretion of the Company.Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognized directly in equity.

xxvii) Exceptional Items

Exceptional items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items are disclosed separately as exceptional items.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No.2 Non Current Assets-Property, Plant and Equipment (PPE):

₹ In Lakh

Particulars	DEEMED COST / COST						DEPRECIATION					IMPAIRMENT LOSS			NET BLOCK	
	As at 1st April 2024	Additions during the year	Disposal/Deduction during the year	Adjustments during the year	Change due to revaluation	As at 31st March 2025	Upto 1st April 2024	For the year	On Disposal/ Deduction during the year	On Adjustment during the year	Upto 31st March 2025	Upto 1st April 2024	(Withdrawal)/ Provision during the year	Upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Tangible Assets																
Land	49,559.10	-	-	-	-	**49,559.10**	-	-	-	-	-	-	-	-	**49,559.10**	49,559.10
Buildings	2,045.35	-	(1.20)	-	-	**2,044.15**	480.73	63.58	-	-	**544.31**	-	-	-	**1,499.84**	1,564.60
Plant and Equipment	42,951.21	15,896.70	(16.18)	-	-	**58,831.73**	15,670.43	3,173.90	(1.07)	-	**18,843.26**	-	-	-	**39,988.47**	27,280.80
Furniture and Fixtures	75.21	18.93	-	-	-	**94.14**	20.29	5.19	-	-	**25.48**	-	-	-	**68.66**	54.92
Vehicles	364.16	41.25	(1.16)	-	-	**404.25**	157.42	40.19	-	-	**197.61**	-	-	-	**206.64**	206.74
Office equipment	1,156.10	75.32	(1.20)	-	-	**1,230.22**	792.37	149.00	(0.71)	-	**940.66**	-	-	-	**289.56**	363.73
Others:-																
Roads & Culverts	338.17	-	-	-	-	**338.17**	120.66	10.30	-	-	**130.96**	-	-	-	**207.21**	217.51
Railway Sidings	15.62	-	-	-	-	**15.62**	-	-	-	-	-	-	-	-	**15.62**	15.62
Misc. Assets	251.99	14.66	(1.64)	-	-	**265.01**	164.39	14.73	(1.08)	-	**178.04**	-	-	-	**86.97**	87.60
Retired Asset	506.63	-	(1.06)	-	-	**505.57**	432.64	6.65	-	-	**439.29**	-	-	-	**66.28**	73.99
Minor Assets	46.94	17.84	-	-	-	**64.78**	46.93	17.85	-	-	**64.78**	-	-	-	-	-
Total	**97,310.48**	**16,064.70**	**(22.44)**	**-**	**-**	**1,13,352.74**	**17,885.86**	**3,481.39**	**(2.86)**	**-**	**21,364.39**	**-**	**-**	**-**	**91,988.35**	**79,424.61**
Previous year	93,626.07	3,724.33	(39.92)	-	-	**97,310.48**	15,459.12	2,450.98	(24.24)	-	17,885.86	-	-	-	79,424.61	78,166.94

2.1. Company has agreed to mortgage 408 acres of land held vide patta no.7030 in survey no.205 in Puthencruz village, Ernakulam District ,Kerala State to the Government of India against the plan loan sanctioned by the Government of India during the year 2015-16.

2.2. Out of 1499.73 acres (Previous year 1499.73 acres) of land held by the Company, 15.02 acres (Previous year 15.02 acres) for which right of-use asset is recognised are held under lease hold right from Cochin Port Trust, for which lease agreement is under finalization. 80.50 acres of land has been provided as security towards arbitration award in the dispute between the Company and a private company (Refer Note. 50.1).

2.3. Title deeds are yet to be registered/ received, in respect of 40 acres of Land. Certain land owners have since preferred extra compensation claims which are pending before Courts. The liability on this account is not ascertainable. Interest and legal expenses incurred on land acquisition cases are charged to Statement of Profit and Loss of the respective year.

2.4. Railway siding includes siding held jointly with M/s.Bharat Petroleum Corporation Limited (Kochi Refinery) with written down value ₹4.27 lakh (Previous year ₹ 4.27 lakh),

2.5. Company has given land ranging from 2.50 hectares to 4.1344 hectares to Kochi Metro Rail Limited on leave and license basis till 31.07.2023

2.6. Plant & Equipment includes value of 6 numbers of Ammonia bullets fixed on the barges of contractor of the company for transportation of Ammonia, with net Written Down value of ₹ 2.66 lakh. (Previous year ₹ 2.66 lakh)

2.7. First charge has been created on 36.08 acres of land (Previous year- 36.08 acres of land), in the State of Kerala, as security for Non Fund Based working capital arrangement with State Bank of India.

2.8. The above includes assets procured with EEC grant with book value ₹53.03 lakh (Previous year ₹53.97 lakh,)

2.9. Depreciation is charged on property, plant and equipment based on the useful life of assets prescribed under the Schedule II of the Companies Act 2013 except for the following assets, for which depreciation is charged based on the estimated useful life ascertained on evaluation by the concerned technical team of the Company:

a) DCS for Fertiliser Plant	10 Years
b) Analysers	5 Years
c) Rejuvenation of Caprolactam Plant	15 years

Note No. 2A Non Current Assets- Capital Work in Progress

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Work in Progress (CWIP)*	21,565.18	22,035.02
Goods in Transit / Goods Pending Inspection / Capital Stores	61.22	321.98
	21,626.40	**22,357.00**

*Movement in Capital Work in Progress:

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	22,035.02	10,109.19
Additions (net)	16,771.92	15,014.81
Transfer to Property, Plant and Equipment	(17,241.76)	(3,088.98)
Closing Balance	**21,565.18**	**22,035.02**

(i) CWIP ageing schedule - Refer Note 49(ii)(a).

(ii) Details of CWIP for which there is a time over-run compared to its Original Plan - Refer Note 49(ii)(b)

Note No. 2B . Non Current Assets - Investment Property

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Land		
Opening Balance	5.77	5.77
Addition/ (Deletion)	-	-
Closing Balance	**5.77**	**5.77**

2B.1. During the year 2011-12 Company by way of leave and license basis, has made available to GAIL (India) Ltd, at Udyogamandal/Cochin Division, 2.40 acres of land and right to use of 0.33 acres for laying pipelines for a period of 35 years for an upfront premium of ₹ 479 lakh and yearly license fee of ₹ 200.

2B.2. As per the Joint Venture agreement with Rashtriya Chemicals & Fertilisers Ltd (RCF), the Company during 2008-09, has made available, 11 acres of land at Cochin Division on lease basis to FACT-RCF Building Products Ltd, for a period of 20 years for an upfront premium of ₹ 1,000 lakh and yearly rent of ₹10.

2B.3. During the year 2021-22, Company has entered into a Leave and License agreement with Kochi Salem Pipeline Private Limited (KSPPL) by allotting 30 cents of land to KSPPL at Udyogamandal for a period of 15 years with effect from 10-01-2022.

2B.4 . Information Regarding Income & Expenditure of Investment Property:

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Rental Income from Investment Property	124.72	124.75
Direct operating expenses to income generating property	-	-
Less: Reimbursement of Expenses	-	-
Profit arising from Investment Property before depreciation	124.72	124.75
Depreciation	-	-
Profit arising from Investment Property	**124.72**	**124.75**

2B.5. Reconciliation of Fair Value

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Fair Value of Investment Property - Freehold Land		
Opening Balance	3,750.69	2,906.41
Additions/(Deletions)	-	844.28
Closing Balance	**3,750.69**	**3,750.69**

Fair Value of Freehold Land is based on the notification issued by the Government of Kerala in their website.

2B.6. The maturity analysis of lease receivables is disclosed under Note No. 40.A(i).

Note No. 2C Non Current Assets - Right-of-Use Assets

₹ In Lakh

Particulars	GROSS CARRYING AMOUNT					DEPRECIATION				NET CARRYING AMOUNT	
	As at 01st April 2024	Additions during the year	Disposal/ Deduction during the year	Remeasurement of lease during the year	As at 31st March 2025	Upto 01st April 2024	For the year	On Disposal/ Deduction during the year	Upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land RoU	3,842.92	-	-	-	**3,842.92**	594.26	162.44	-	756.70	3,086.22	3,248.66
Building RoU	16.12	-	(16.12)	-	-	9.53	6.59	(16.12)	-	-	6.59
Total	**3,859.04**	**-**	**(16.12)**	**-**	**3,842.92**	**603.79**	**169.03**	**(16.12)**	**756.70**	**3,086.22**	**3,255.25**
Previous year	3,605.64	163.90	(16.17)	105.67	3,859.04	445.77	174.19	(16.17)	603.79	3,255.25	3,159.87

(i) The above includes leased land from Cochin Port Trust taken for the purpose of storage, handling of raw materials and for setting up a dock for barge operations. The lease agreement is pending execution. The recognition of Right-of-Use Asset and lease liability has been made based on the draft agreement agreed upon as per the sanction from Ministry of Shipping, Government of India, dated 14.11.2014.

(ii). Additional disclosure as per Ind AS 116 - Refer Note No. 40.B.

Note No. 2D Non Current Assets - Other Intangible Assets

₹ In Lakh

Particulars	Deemed Cost						Amortization					Impairment Loss			Net Block	
	As at 01st April 2024	Additions during the year	Disposal/ Deduction during the year	Adjustment during the year	Change due to Revaluation	As at 31st March 2025	Upto 01st April 2024	For the year	On Disposal/ Deduction during the year	On adjustment during the year	Upto 31st March 2025	Upto 01st April 2024	(Withdrawal)/ provision during the year	Upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	224.51	-	-	-	-	**224.51**	197.08	11.39	-	-	**208.47**	-	-	-	**16.04**	27.43
Total	**224.51**	**-**	**-**	**-**	**-**	**224.51**	**197.08**	**11.39**	**-**	**-**	**208.47**	**-**	**-**	**-**	**16.04**	**27.43**
Previous year	210.64	13.87	-	-	-	224.51	164.96	32.12	-	-	197.08	-	-	-	27.43	45.68

Note No. 3A Non Current Asset - Financial Assets - Investments in Joint Ventures

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
In Joint Venture :		
FACT-RCF Building Products Ltd 3,52,27,000 (Previous year 3,52,27,000) Equity Shares of ₹ 10/- each	3,522.70	3,522.70
Less: Provision for impairment in the value of investment	(3,522.70)	(3,522.70)
(Refer Note below)	-	-
Investment in Joint Venture	**-**	**-**

3A.1. National Company Law Tribunal (NCLT), Kochi Bench, vide its order dated 11.01.2024 and 28.01.2025, has appointed Resolution Professionals (RP) for initiating Corporate Insolvency Resolution Proceedings against FACT-RCF Building Products Ltd (FRBL), in response to a petition filed by a financial creditor of FRBL, as per Insolvency & Bankruptcy Code, 2016. Accordingly, the powers of the Board of Directors of FRBL were superseded. The Resolution Professional commenced the proceedings and the same is in progress.

Note No. 3B Non Current Assets - Financial Assets - Other Investments

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A. Investment in unquoted equity shares:		
(i) Indian Potash Ltd. 6,48,000 (Previous year 6,48,000) Equity Shares of ₹10/- each fully paid-up, including 4,59,000 (Previous year 4,59,000) Bonus Shares	14,402.84	12,271.69
(ii) Kerala Enviro Infrastructure Ltd 31,24,000 (Previous year 31,24,000) Equity shares of ₹10/- each fully paid-up	1,122.45	532.95
(iii) Travancore Cochin Chemicals Ltd 6,81,820(Previous year 6,81,820)Equity Shares of ₹10/- each fully paid up including 3,40,910 Bonus shares.	280.98	231.27
(iv) Capexil Agencies Ltd. 15 (Previous year 15) Equity Shares of ₹1000/- each fully paid up	0.15	0.15
Less: Provision for impairment in the value of investment	(0.15)	(0.15)
	-	-
-**Investment in unquoted equity shares:**	**15,806.27**	**13,035.91**
B. Shares in Co-Operative Societies:		
(i) FACT Co-operative Society Ltd 10,001 (Previous year 10,001) shares of ₹10/- each fully paid-up	1.00	1.00
(ii) Meherabad Co-operative Housing Society Ltd 7 (Previous year 7) shares of ₹100/- each fully paid-up	0.01	0.01
(iii) Good Earth Housing Society Ltd. 10 (Previous year 10) shares of ₹50/- each fully paid-up ₹500 (Previous year ₹ 500)	0.01	0.01
Shares in Co-Operative Societies	**1.02**	**1.02**
Other Investments (A+B)	**15,807.29**	**13,036.93**

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate amount of unquoted investments	**15,807.29**	**13,036.93**
C. Reconciliation of fair value measurement of the investment in unquoted equity shares		
(i) Indian Potash Ltd		
Opening balance	12,271.69	10,576.59
Total gains and losses recognised in OCI	2,131.15	1,695.10
Closing Balance	14,402.84	12,271.69
(ii) Kerala Enviro Infrastructure Ltd		
Opening balance	532.95	462.88
Total gains and losses recognised in OCI	589.50	70.07
Closing Balance	1,122.45	532.95
(iii) Travancore Cochin Chemicals Ltd		
Opening balance	231.27	245.74
Total gains and losses recognised in OCI	49.71	(14.47)
Closing Balance	280.98	231.27
(iv) The value of investment in Capexil Agencies Ltd is fully impaired and valued at Nil in the books.		
(v) Shares of Co-operative societies are retained at book value.		

Note No. 4. Non Current Assets - Financial Assets- Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposit: Unsecured Considered Good	1,329.17	1,175.06
Term Deposit held towards Capex projects* (i)	299.00	-
Interest Accrued on (i) above	10.77	-
Other Deposits	12.03	11.99
Advances to Related Parties:		
Considered doubtful	3,619.02	3,618.56
Less : Provision for Doubtful Advances	(3,619.02)	(3,618.56)
	-	-
Advance to Others:		
Unsecured Considered Doubtful	25,815.98	25,813.77
Less : Provision for Doubtful Advances	(25,815.98)	(25,813.77)
	-	-
	1,650.97	**1,187.05**
*with more than 12 months maturity from the reporting date		

Movement in Provision :

Provision for bad & doubtful loans and advances

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision at the beginning of the year	29,432.33	29,373.79
Provision released during the year	(1.09)	-
Provision made during the year	3.76	58.54
Provision at the end of the year	**29,435.00**	**29,432.33**

4.1. Provision for doubtful loans and advances include ₹25,450.98 lakh (Previous year ₹ 25,450.98 lakh) towards interest accrued upto 31.03.2022, on mobilisation advance given to a private company. Pending litigation, equivalent provision has been made towards interest beyond the amount considered recoverable (Refer notes 13.2, 50.1 & 51)

Note No. 5. Non Current Assets - Deferred Tax Assets (Net)

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A. Deferred Tax Liability in relation to		
Property, Plant & Equipment and Intangible Assets	(4,913.60)	(4,559.10)
Total	**(4,913.60)**	**(4,559.10)**
B. Deferred Tax Asset in relation to		
Carry Forward Business Loss & Unabsorbed Depreciation	12,305.15	13,201.51
Total	**12,305.15**	**13,201.51**
Net Deferred Tax Asset	**7,391.55**	**8,642.41**

5.1. The Company has a Deferred Tax Asset of ₹ 12,305.15 lakh (Previous year ₹ 13,201.51 lakh) on account of unabsorbed depreciation and carry forward business loss. The deferred tax liability as on 31.03.2025 is ₹ 4,913.60 lakh (Previous year ₹ 4,559.10 lakh) on account of property, plant & equipment and intangible assets. Net Deferred Tax Asset is recognised as on 31.03.2025.

5.2 Tax Base for Defered Tax :

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A. Tax Base for Deferred Tax Liability in relation to		
Property, Plant & Equipment and Intangible Assets	(19,521.66)	(18,113.22)
Total	**(19,521.66)**	**(18,113.22)**
B. Tax base for Deferred Tax Asset in relation to		
Carry Forward Business Loss & Unabsorbed Depreciation	48,888.18	52,449.40
Total	**48,888.18**	**52,449.40**

5.3 Movement in deferred tax components:

₹ In Lakh

Year ended 31st March 2025	Opening Balance	Recognised in profit or loss	Closing Balance
Deferred tax (liabilities)/ assets in relation to			
Property, Plant & Equipment and Intangible Assets	(4,559.10)	(354.50)	(4,913.60)
Carry Forward Business Loss & Unabsorbed Depreciation	13,201.51	(896.36)	12,305.15
Total	**8,642.41**	**(1,250.86)**	**7,391.55**

₹ In Lakh

Year ended 31st March 2024	Opening Balance*	Recognised in profit or loss	Closing Balance
Deferred tax (liabilities)/ assets in relation to			
Property, Plant & Equipment and Intangible Assets	-	(4,559.10)	(4,559.10)
Carry Forward Business Loss & Unabsorbed Depreciation	-	13,201.51	13,201.51
Total	**-**	**8,642.41**	**8,642.41**

*The Company had not recognised Net Deferred Tax Asset/Liability till 31.03.2023 as a matter of prudence.

5.4. Tax Expense/ (Income) for the year can be reconciled to the Accounting Profit as follows: ₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024*
A. Profit / (Loss) before Tax	**5,374.06**	**4,185.08**
B. Income Tax as per the applicable Tax Rate of 25.17% (Previous year - 25.17%)	**1,352.65**	**1,053.39**
C. Tax effect of:		
Derecognition/(Recognition) of Deferred Tax Asset on Losses	1,085.62	(15,001.60)
Net Income Tax effect on Disallowances/ Allowances	(1,583.45)	746.70
Deferred tax due to Timing Difference of Depreciation	343.18	4,559.10
Deferred tax on Permanent Differences	52.86	-
Total	**(101.79)**	**(9,695.80)**
D. Income Tax Expense/ (Income) reported in the Statement of Profit and Loss	**1,250.86**	**(8,642.41)**

*The Company had not recognised Net Deferred Tax Asset/Liability till 31.03.2023 as a matter of prudence.

Note No. 6. Non Current Assets - Other Non Current Assets ₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances (Secured Considered Good)	2,631.51	3,246.46
	2,631.51	**3,246.46**

Note No. 7. Current Assets - Inventories ₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials	16,011.41	15,822.86
Raw Materials-in-transit	7,347.25	14,552.96
	23,358.66	30,375.82
Work-in-Progress	14,717.51	6,570.64
Finished Goods	36,617.64	65,866.68
Stock-in-Trade (in respect of goods acquired for trading)	10,056.67	2,617.11
Stores and Spares:		
Machinery Spares	11,608.33	10,798.41
General Stores	2,834.28	2,661.82
Stores & Spares-in-transit	274.81	281.93
	14,717.42	13,742.16
Retired Spares	453.50	453.50
Total Inventories	**99,921.40**	**1,19,625.91**
Less: Provision towards Obsolescence and Storage Losses	(5,419.07)	(5,255.96)
	94,502.33	**1,14,369.95**

7.1. Current Assets include inventories and trade receivables pledged as Primary Security for Fund/ Non Fund based Working Capital arrangement with Banks amounting to ₹ 90,000.00 lakh. The utilisation of this arrangement as on reporting date is ₹ 16,955.38 lakh (Previous year ₹ 7,834.86 lakh).

7.2. Inventory of finished goods, raw material, stores and spares and work in progress are valued as per the Accounting Policy of the Company (Refer Note 1.3.(v)).

7.3. Finished Goods includes 21.01 lakh MT of saleable gypsum (bulk) (Previous year 21.09 lakh MT) amounting to ₹13,157.84 lakh (Previous year ₹ 12,389.90 lakh). For assessing the closing stock of gypsum as on 31.03.2025, the saleable quantity has been assessed on the basis of physical verification conducted at the end of the financial year.

7.4. Stores & Spares in transit includes Stores & Spares at site pending inspection ₹ 235.33 lakh (Previous year ₹ 281.93 lakh)

7.5. During the year 2021-22, Company had detected irregularities in the physical stock to the tune of 543.60 MT of Factamfos and 60.50 MT in Ammonium Sulphate at Chikmagalur Depot valued at ₹ 218.50 lakh (including GST of ₹ 6.88 lakh). Company had provided for an amount of ₹ 211.62 lakh, being sale value (net of GST) and subsidy. Certain dealers have initiated legal proceedings claiming value of 235.50 MT of fertilizers pending supply to them. The Company has since realised an aggregate amount of ₹ 63.85 lakh being the sale value of 256.95 MT of Factamfos from various dealers during the year 2022-23 in connection with the above. However, the Company has maintained the provision of ₹ 211.62 lakh pending completion of investigation. Company has taken steps for recovery from transporters, dealers and warehouse (Refer Notes 13.3, 23.1, 24.2 & 26.1).

7.6. 90% provision has been made for non-moving stock of stores (including unserviceable packing material) & spares, ageing five years and more, as on 31.03.2025.

7.7. Write down of work-in-progress recognised in the Statement of Profit and Loss (difference between cost & NRV) is ₹ 352.66 lakh (Previous year ₹ 136.08 lakh).

7.8. Movement in Provision:

Provision towards obsolescence and storage losses (including provision towards Retired spares)

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision at the beginning of the year	5,255.96	5,995.83
Provision made during the year	163.11	-
Provision released during the year	-	(739.86)
Provision at the end of the year	**5,419.07**	**5,255.96**

Note No. 8. Current Assets - Financial Assets-Trade Receivables

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
From related party		
Unsecured		
Credit impaired	297.72	297.72
Less: Provision for Doubtful Debts	(297.72)	(297.72)
	-	-
Others		
Unsecured		
Credit impaired	1,669.98	1,647.71
Less: Provision for Doubtful Debts	(1,669.98)	(1,647.71)
	-	-
Sundry Debtors		
Secured , considered good	1,543.95	7,063.09
Unsecured , considered good	974.24	2,000.60
	2,518.19	9,063.69
Subsidy Receivable		
Unsecured		
Considered doubtful	411.33	18,663.04
Unsecured Considered good	25,829.42	6,750.04
Less: Provision for Doubtful Subsidy	(411.33)	(18,663.04)
	25,829.42	6,750.04
	28,347.61	**15,813.73**

Movement in Provision :

Provision for Doubtful Debts & Subsidy

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision at the beginning of the year	20,608.47	2,381.23
Provision released during the year	(18,260.31)	(84.44)
Provision made during the year	30.87	18,311.68
Provision at the end of the year	**2,379.03**	**20,608.47**

Trade Receivables Ageing Schedule as at 31st March 2025

₹ In Lakh

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	19,701.56	5,763.87	2,780.03	74.33	26.80	**28,346.59**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	1.62	11.95	4.86	1,732.38	**1,750.81**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	1.02	**1.02**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	628.22	**628.22**
TOTAL	**-**	**19,701.56**	**5,765.49**	**2,791.98**	**79.19**	**2,388.42**	**30,726.64**
Less: Provision for Doubtful Debts							(2,379.03)
TOTAL (Net of Provision)	**-**	**19,701.56**	**5,765.49**	**2,791.98**	**79.19**	**2,388.42**	**28,347.61**

Trade Receivables Ageing Schedule as at 31st March 2024

₹ In Lakh

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	6,016.08	2,587.65	3,239.36	3,918.62	49.50	1.45	**15,812.66**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	16,721.67	1,533.85	5.90	-	1,710.50	**19,971.92**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	1.07	**1.07**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	636.55	**636.55**
TOTAL	**6,016.08**	**19,309.32**	**4,773.21**	**3,924.52**	**49.50**	**2,349.57**	**36,422.20**
Less: Provision for Doubtful Debts							(20,608.47)
TOTAL (Net of Provision)	**6,016.08**	**19,309.32**	**4,773.21**	**3,924.52**	**49.50**	**2,349.57**	**15,813.73**

Note No. 9. Current Assets - Financial Assets-Cash and Cash Equivalents

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks	1,507.17	2,305.85
Cash on hand	1.67	2.27
Short Term Deposit with Banks* (i)	20,300.58	41,223.02
Interest accrued on (i) above	24.25	35.69
	21,833.67	**43,566.83**

*Original maturity of three months or less

9.1. Cash and Cash Equivalents include:

(a) ₹ 814.90 lakh (Previous year ₹ 1070.79 lakh) received towards work on Deposit basis, lying in a specified account to meet the corresponding liabilities.

(b) ₹ 232.21 lakh (Previous year ₹300.61 lakh) remaining unspent towards CSR activities as on 31.03.2025, earmarked for identified projects maintained in a separate bank account.

Note No. 10 Current Assets - Financial Assets-Other Bank Balances

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Balance in Unpaid Dividend account	18.81	10.01
Amount pledged for Letter of Credit, Bank Guarantee and Fund based arrangements * (i)	98,107.34	67,456.66
Deposit earmarked for capex projects * (ii)	1,47,010.09	1,47,989.41
Interest accrued on (i)and (ii) above	10,766.71	8,909.38
	2,55,902.95	**2,24,365.46**

* Maturing within 12 months from the reporting date

10.1. Out of the deposits earmarked for capex projects, lien has been marked on deposits amounting to ₹ 1,624.84 lakh (Previous year-₹ 36,055.21 lakh) for availing Fund Based and Non-Fund Based facilities.

Note No. 11. Current Assets - Financial Assets-Other Financial Assets

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits:		
Unsecured , considered good	8.48	4.80
Amount receivable against Service Orders	368.64	407.50
Other Accrued Income	24,727.78	23,510.40
Amount receivable from LIC under group Gratuity scheme	16.95	90.38
Township Dues (Net of provision for doubtful dues)	97.91	147.85
Foreign Currency Asset (Net)	-	102.41
Others	34.52	24.51
	25,254.28	**24,287.85**

11.1. Other Accrued Income includes ₹ 24,589.67 lakh (Previous year 21,820.08 lakh) being 95% (Previous year 90%) of unclaimed DBT subsidy portion of P&K fertilizer stock with dealers (accounted on recoverability basis which is reassessed during current year considering substantial improvement in acknowledgement) - Refer Notes 27.1. & 53.

Note No. 12. Current Assets - Current Tax Assets (Net)

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax (Net of provision)	128.68	160.54
	128.68	**160.54**

Note No. 13. Current Assets -Other Current Assets

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Dues from:		
Statutory Authorities	59,200.36	50,428.43
Less: Provision for doubtful receivables	(39,072.99)	(34,358.16)
	20,127.37	16,070.27
Contractors	2,263.60	4,121.23
Employees	466.66	239.00
Pre Paid Expenses	763.12	672.08
Others	279.54	821.90
	23,900.29	**21,924.48**

13.1. Dues from statutory authorities include :

(i) Value Added Tax (VAT) incurred on Regasified Liquified Natural Gas (RLNG) procurement upto 31.03.2025 amounting to ₹ 39,017.84 lakh (Previous year ₹ 34,303.01 lakh). In view of the uncertainty in the reimbursement of VAT paid on RLNG from Government of Kerala, the Company has made equivalent provision under the head "Provision for Doubtful Receivables" (Refer Note No. 29.2).

(ii) ₹ 64.83 lakh (Previous year ₹ 64.83 lakh) (net of provision) being KVAT refund receivables, and

(iii) ₹ 72.97 lakh (Previous year ₹ 72.97 lakh) towards the amount paid against disputed demands pending appeal.

13.2. Dues from Contractors include amount paid for materials supplied but rejected by the Company pending settlement ₹ 0.56 lakh (Previous year ₹ 15.21 lakh) and an amount of ₹ 1,353.19 lakh (Previous year ₹ 1,353.19 lakh) including interest considered as recoverable on the basis of a bank guarantee invoked by the Company but stayed till the completion of arbitration. The Arbitration Award was passed during the year 2013-14, as per which the Company is entitled to adjust an amount of ₹ 2,798.29 lakh towards this advance and interest from the dues claimed by the contractor. The Company has gone on appeal against the award before the Hon' District Court, Ernakulam which has since stayed the award. The case is transferred to Commercial Court. Accordingly, the Company demanded the banks to send the proceeds of encashment of bank guarantee along with interest. The bank rejected the claim and consequently the Company filed a suit against the bank before the Hon' High court of Mumbai for realization of amount, which is pending. However, an amount of ₹ 1,353.19 lakh only has been retained pending disposal of the case.

13.3. Other Current Assets, dues from contractors include ₹ 476.89 lakh (Previous year ₹ 476.89 lakh) charged to transport contractor as per the terms and conditions of the contract, towards non delivery of goods to dealers at the assigned destinations. (Refer Note- 7.5, 23.1 & 24.2)

13.4. Other Current Assets include CSR expenditure of ₹ 250.37 lakh (Previous year ₹ 792.77 lakh) spent over and above the minimum amount as stipulated in The Companies Act,2013, after utilisation for the financial year 2024-25 (Refer Note- 35.5).

Note No. 14. Non-Current Assets held for Disposal

Particulars	As at 31st March 2025	As at 31st March 2024
Retired assets held for disposal	4,065.02	4,065.02
	4,065.02	**4,065.02**

Retired assets held for disposal includes Ammonia and Urea Plant at Cochin Division, which the Company had decided to scrap during the year 2009-10. These retired assets are retained in books at the written down value of ₹ 4,065.02 lakh (Previous year- ₹ 4,065.02 lakh), which is lower than the estimated net realisable value. The Company could not complete the disposal process since the matter had been pending before the Court.

Note No. 15. Equity- Equity Share Capital

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
100,00,00,000 (Previous year 100,00,00,000) Equity Shares of ₹10/-each	1,00,000.00	1,00,000.00
Issued, Subscribed and fully Paid up:		
64,70,71,974 (Previous year 64,70,71,974) Equity Shares of ₹10/- each fully paid up	**64,707.20**	**64,707.20**

15.1. Reconciliation of the shares outstanding at the beginning and at the end of the Financial Year

Particulars	As at 31st March 2025	As at 31st March 2024
Number of shares at the beginning of the year	647071974	647071974
Number of shares issued during the year	Nil	Nil
Number of shares at the end of the year	647071974	647071974

15.2. Rights, Preference and Restrictions attached to Shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each share holder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3. Shares held by shareholders holding more than 5% of shares:

Particulars	As at 31st March 2025	As at 31st March 2024
(a) The Government of India:		
Number of shares	582364776	582364776
Percentage of Shareholding	90.00%	90.00%
(b) Special National Investment Fund (constituted by the Government of India)*		
Number of shares	55400424	55400424
Percentage of Shareholding	8.56%	8.56%

** The Government of India had transferred 55400424 equity shares of ₹10 each to Special National Investment Fund on 6th August 2013.*

15.4. Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment - NIL

15.5. Aggregate number and class of shares allotted for consideration other than cash, bonus shares and shares bought back - No such event has occurred during a period of five years immediately precedings the Balance Sheet date.

15.6. Terms of any securities convertible into equity / preferential shares issued along with the earliest date of conversion - NIL

15.7. Details of Promoter Shareholding at the end of the year:

Promoter name	No. of Shares (Equity shares)	%of total shares	% Change during the year
Government of India	582364776	90.00%	NIL
Total	**582364776**	**90.00%**	**NIL**

Note No. 16. Equity - Other Equity

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Reserves:		
Subsidy from Kerala State Government under Industrial Housing Scheme	2.64	2.64
	2.64	**2.64**
Other Reserves:		
Deferred Government Grant : Indo EEC Fertiliser Education Project		
Opening balance	49.85	50.78
Amount transferred to Statement of Profit & Loss	(0.94)	(0.93)
Closing balance	**48.91**	**49.85**
Equity Instruments through other Comprehensive Income:		
Opening Balance	12,670.38	10,919.67
Additions/(Deletions) during the Year	2,770.35	1,750.71
Closing Balance	**15,440.73**	**12,670.38**
Retained Earnings:		
Opening balance	58,354.43	51,694.08
Add :Profit/ (Loss) during the year	4,123.20	12,827.49
Add: Remeasurement of defined benefit plan	669.17	303.58
Less: Dividend	(6,276.60)	(6,470.72)
Closing balance	**56,870.20**	**58,354.43**
Other Equity	**72,362.48**	**71,077.30**

16.1. For the Financial Year 2024-25, the Board of Directors have recommended a final dividend of ₹ 0.20 per equity share (Previous year ₹ 0.97 per equity share) which is subject to approval by shareholders of the Company.

Note No. 17. Non Current Liabilities - Financial Liabilities - Lease Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (Refer Note 40B)	3,117.06	3,162.60
	3,117.06	**3,162.60**

Note No. 18. Non Current Liabilities - Financial Liabilities - Other Financial Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit towards Rent	27.88	29.36
	27.88	**29.36**

Note No. 19. Non Current Liabilities - Provisions

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
(i) Provision for gratuity	5,959.05	8,174.09
(ii) Provision for leave encashment	8,207.81	7,733.18
Decommissioning of Assets in Leased Properties	334.59	309.76
	14,501.45	**16,217.03**

Note No. 20. Non Current Liabilities - Other Non current Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Rent Received	843.04	974.80
	843.04	**974.80**
20.1. Movement:		
As at the beginning of the year	1,156.56	1,311.04
Advance received	42.79	38.80
Released to Statement of Profit and Loss	(170.55)	(193.28)
As at the end of the year	1,028.80	1,156.56
20.2. Current/ Non-Current Bifurcation:		
Current (Refer Note 25)	185.76	181.76
Non Current	843.04	974.80
	1,028.80	1,156.56

Note No. 21 Non Current Liabilities - Financial Liabilities - Borrowings

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Secured:		
Current maturities of Long-term debt:		
Term Loan from Government of India (Refer Note 21.1.)	1,28,273.00	1,28,273.00
Interest on the above converted as loan	48,775.75	48,775.75
	1,77,048.75	**1,77,048.75**
Unsecured:		
Inter-corporate loan from M/s. Rashtriya Chemicals & Fertilisers Ltd.	-	510.00
	1,77,048.75	**1,77,558.75**

21.1. A plan loan of ₹1,00,000.00 lakh bearing interest @13.50% per annum was released by the Government of India (GOI) on 29th March 2016 to maintain the operations of the Company. As per the order of Government of India, ₹ 1,00,000.00 lakh along with the earlier loan ₹ 28,273 lakh and interest outstanding has been converted into a single loan carrying interest @ 13.50% per annum with one year moratorium. As per the letter dated 12.01.2016, of the Ministry of Finance, GOI, sanctioning the loan, the total outstanding liability of the Company is ₹1,83,672.00 lakh. The Company entered into an agreement with the Department of Fertilizers(DOF), GOI, agreeing to mortgage 408 acres of Company's land to secure repayment of the entire loan together with interest at the rate of 13.50% per annum on the amount outstanding as on 31.03.2017. The loan amount was reconciled and loan outstanding along with interest accumulated (upto 31.03.2017) has been arrived at ₹1,77,048.75 lakh as on 31.03.2017. The loan along with interest is repayable in three or more equated instalments within a period of 5 years ending by 2022. Accordingly, the entire principal amount, being ₹1,77,048.75 lakh (Previous year- ₹1,77,048.75 lakh) has been classified under Current Liabilities-Current maturities of Long term Debt. The outstanding principal and interest as on 31.03.2025 has been confirmed with the balance of Government of India.

Company has submitted a Financial Restructuring proposal to Department of Fertilizers (DoF), Government of India (GoI), seeking approval for the waiver of interest on Government of India loan, conversion of loan amounting to ₹28,273.00 lakh into equity and conversion of loan amounting to ₹1,00,000.00 lakh as interest free loan, repayable in yearly installments. The financial restructuring proposal submitted by the Company is under the consideration of the Department of Fertilizers, Government of India. Pending approval by the Government of India, the loan taken from GoI and interest due thereon are accounted and disclosed as per the loan agreement dated March 3, 2016.

21.2. The Company and M/s.Rashtriya Chemicals & Fertilisers Ltd(RCF) had provided Corporate Guarantee to the lenders of M/s.FACT-RCF Building Products Ltd-the 50:50 joint venture between the Company and RCF. During the year 2018-19, RCF has settled the entire liability to the bankers, to the extent of ₹ 5,100 lakh including 50% share of the Company ₹ 2,550 lakh on the condition that the Company shall treat the amount paid by RCF on behalf of the Company as Inter-Corporate loan with a repayment period of five years, starting from the year 2020-21. The Company has paid the last instalment due of ₹ 510 lakh as per the agreement during the year. Interest rate applicable on the loan for the year 2024-25 is 7.73% p.a (Previous year- 7.82% p.a).

Note No. 22 Current Liabilities - Financial Liabilities - Lease Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (Refer Note 40B)	297.51	301.03
	297.51	**301.03**

Note No. 23. Current Liabilities - Financial Liabilities - Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables		
(i) Dues to Micro, Small and Medium Enterprises (Refer Note 38)	438.76	1,025.21
(ii) Others	46,268.03	47,359.79
	46,706.79	**48,385.00**

(Refer Note 39 for Trade Payables Ageing schedule)

23.1. Trade payables, others include ₹ 290.02 lakh (Previous year ₹ 290.02 lakh) withheld from transport contractor as per the terms and conditions of the contract, towards non delivery of goods to dealers at the assigned destinations and ₹ 146 lakh (Previous year ₹ 146 lakh) withheld from warehouse.(Also Refer Note 7.5, 13.3, 24.2)

₹ In Lakh

Note No. 24. Current Liabilities - Financial Liabilities -Other Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued on borrowings (Refer Note 21.1 & 21.2)		
Term Loan from Government of India	1,91,212.65	1,67,311.07
Inter-corporate Loan	-	25.47
Dues to employees	871.53	1,196.66
Trade Deposit from customers	5,561.89	5,276.91
Foreign Currency Liability (Net)	47.19	-
Other liabilities	12,315.17	14,219.38
	2,10,008.43	**1,88,029.49**

24.1. As per the decision of Government of India, during the year 2021-22, Company had framed a scheme for disbursement of wage revision arrears relating to the period from 01.01.1997 to 30.06.2001, in a phased manner, based on the direction of the Honourable Supreme Court of India. Dues to employees include ₹ 728.29 lakh (Previous year-₹ 1,030.96 lakh) towards 1997 arrears, payable within one year.

24.2. Other liabilities include amount charged from transport contractors as per the terms and conditions of the contract, towards non delivery of goods to dealers at the assigned destinations and amount withheld from warehouse.(Also Refer Note 7.5, 13.3 & 23.1)

Note No. 25. Current Liabilities - Other Current Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues	1,170.23	938.17
Advance from Customers	4,709.14	5,720.66
Advance Rent Received (Refer Note 20.2)	185.76	181.76
	6,065.13	**6,840.59**

Note No. 26. Current Liabilities - Provisions

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
(i) Provision for gratuity	887.71	1,113.98
(ii) Provision for leave encashment	1,114.28	888.42
Provision towards other Contractual Obligations	239.60	239.60
Other provisions	211.62	211.62
	2,453.21	**2,453.62**

26.1. Other provisions include ₹ 211.62 lakh (Previous year ₹ 211.62 lakh) (aggregate provision ₹ 218.50 lakh, net of GST ₹ 6.88 lakh) provided towards shortage of finished goods noticed in certain warehouses in Karnataka State (Refer Note 7.5)

Note No. 27. Revenue from Operations

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of Products		
Own Products	2,04,162.51	2,68,412.03
Traded Products	38,437.10	24,869.54
	2,42,599.61	2,93,281.57
Subsidy/Concession on Fertilizers from Govt. of India	1,61,128.91	2,11,221.46
	1,61,128.91	2,11,221.46
Sale of Services		
Gross Income from Contracts and Other Services	1,362.47	618.30
Total Revenue from Operations	**4,05,090.99**	**5,05,121.33**
Sale of Own Products comprises of:		
Factamfos 20-20-0-13	1,54,548.68	1,73,043.13
Ammonium Sulphate	42,032.89	37,859.34
Caprolactam	1,616.50	50,746.82
Gypsum	2,713.18	2,791.79
Others	3,251.26	3,970.95
Total	**2,04,162.51**	**2,68,412.03**
Sale of Traded Products:		
Muriate of Potash	22,951.77	7,169.49
NPK 15:15:15	14,227.85	17,020.37
Organic Manures	822.15	631.61
PDM	311.78	7.20
PROM	68.24	2.98
FOM	38.57	-
Nano Urea & DAP	16.74	37.89
Total	**38,437.10**	**24,869.54**
Subsidy/Concession on Fertilizers:		
Factamfos 20-20-0-13	1,21,205.23	1,65,493.94
Ammonium Sulphate	29,522.90	30,989.74
Imported Complex Fertilizers	8,208.76	14,028.07
Muriate of Potash	2,181.31	709.71
FOM & PROM	10.71	-
Total	**1,61,128.91**	**2,11,221.46**

27.1. Consequent to the implementation of Direct Benefit Transfer (DBT) subsidy scheme, subsidy income on fertilizers is recognised at the time of sale to dealers. However, the subsidy claim is generated at the rate applicable on the date of sale of fertilizers to ultimate beneficiary based on acknowledgement. Considering substantial improvement in the acknowledgement over the period, the Company has reassessed the basis of recoverability and accordingly, subsidy portion of 95% (Previous year 90%) of P&K fertilizer stock with dealers pending sale to ultimate beneficiary as on 31.03.2025, ₹ 24,589.67 lakh (Previous year ₹ 21,820.08 lakh), has been considered in Revenue from Operations- Refer Notes 11.1. & 53.

Note No. 28. Other Income

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income on Financial Assets carried at Amortised Cost:		
On deposits with bank	19,928.82	18,803.72
On loans, advances, claims, overdues	113.24	113.29
Dividend Income from Equity Investments measured at Fair Value through OCI:		
Other than joint venture	48.60	45.36
Other non-operating income:		
Rent & Compensation towards right to use	366.36	424.72
Profit on Sale of Property, Plant and Equipment	44.24	242.81
Excess provisions written back	5.09	84.44
Transfer from deferred Government grants: On EEC project	0.94	0.94
Miscellaneous income	1,137.33	596.34
	21,644.62	**20,311.62**

Note No. 29.Cost of Materials Consumed

₹ In Lakh

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Raw Material	56	2,22,424.86	2,94,842.36
Packing Material		3,534.24	4,502.35
		2,25,959.10	**2,99,344.71**

29.1. The physical verification of raw materials has been carried out on or around 31st March 2025. The differences over book figures in the case of raw material for the financial year 2024-25 have been adjusted in consumption (Excess(-) / Shortage). Current year ₹ (-)1,651.66 lakh (Previous year ₹ (-)760.62 lakh).

29.2. VAT incurred on RLNG procurement during the year 2024-25 is ₹ 4,714.83 lakh (Previous year ₹ 6,884.46 lakh) has been accounted as consumption of raw material/fuel (Refer Note No. 13.1(i)).

Note No. 30. Purchases of Stock-in-Trade

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Complex Fertilizers/ Organic Manures/ Muriate of Potash etc.	47,752.78	36,389.76
	47,752.78	**36,389.76**

Note No. 31 .Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening stock		
Finished Goods	65,866.68	64,527.36
Stock-in-Trade	2,617.11	-
Work-in Progress	6,570.64	5,406.85
	75,054.43	69,934.21
Closing stock		
Finished Goods	36,617.64	65,866.68
Stock-in-Trade	10,056.67	2,617.11
Work-in- Progress	14,717.51	6,570.64
	61,391.82	75,054.43
Changes in Inventories: (Increase)/ Decrease	**13,662.61**	**(5,120.22)**

Note No. 32. Employee Benefits Expense

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and Wages	20,222.55	21,122.23
Contribution to Provident Fund	1,937.55	1,888.86
Leave Encashment (Net of Provision)	2,208.02	2,103.67
Gratuity	1,074.66	1,151.99
Staff Welfare Expenses	2,024.84	2,113.15
	27,467.62	**28,379.90**

32.1. During the year 2023-24, the Department of Fertilizers, Government of India has approved the proposal for enhancement of the age of retirement of below board level employees to 60 years from 58 years.

32.2. Remuneration to Directors, including retirement benefits paid during the year - Refer Note 45C(ii)

32.3. Refer Note 48 for employee benefits expense disclosures in accordance with Ind AS 19.

Note No. 33. Finance Costs

₹ In Lakh

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Interest on Financial Liabilities carried at Amortised Cost			
Interest on loans from the Government of India	21.1.	23,901.58	23,901.58
Interest -Others		358.53	503.93
Finance Cost on Lease Liability		267.90	263.34
Unwinding of Discount on Deposits		1.48	1.38
Other Finance Costs		24.83	22.54
		24,554.32	**24,692.77**

Note No. 34. Depreciation and Amortization Expense

₹ In Lakh

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Depreciation on Property Plant and Equipment	2	3,481.39	2,450.98
Depreciation on Right-of-Use Assets	2C	169.03	174.19
Amortisation of Intangible Assets	2D	11.39	32.12
		3,661.81	**2,657.29**

Note No. 35. Other Expenses

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Consumption of Stores and Spare Parts		3,731.17	5,172.83
Power and Fuel	29.2	35,855.94	60,549.24
Rent		1,165.67	937.89
Repairs and Maintenance to Buildings		385.10	478.52
Repairs and Maintenance to Machinery		4,191.11	5,310.35
Insurance		392.19	350.27
Rates and Taxes		125.57	144.50
(Gain)/Loss on Exchange Rate Variation (net)		480.80	(629.93)
Material and Other Direct Charges on Contracts		886.14	691.18
Auditors' Fees and Expenses	35.1	25.61	18.71
Freight , Handling and other charges		25,444.39	28,430.34
Provision for Doubtful Receivables & Advances		54.29	106.97
Damages/Shortages/ (Excess) of Stores, Spares & Products (Net)	35.2	1.07	8.04
Provision for Obsolescence of Stores (Net)		163.11	(739.86)
Research and Development Expenditure	35.3	57.41	57.63
CISF Expenses (including salaries)		3,111.04	3,403.75
Directors' Sitting Fees		6.00	6.00
Loss on Fixed Assets Sold/Written off		0.54	1.96
Expenses towards Corporate Social Responsibility	35.5	668.47	873.22
Miscellaneous Expenses	35.4	5,057.22	6,428.91
		81,802.84	1,11,600.52
Less :Allocated Expenses [net of income from inter-divisional jobs of ₹ 1,299.32 lakh] (Previous year ₹ 1,862.30 lakh)		(1,038.08)	(1,255.75)
		80,764.76	**1,10,344.77**

Notes:

35.1. Payments to the auditor as:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(a) auditor	13.40	10.60
(b) for other services	8.64	6.85
(c) for reimbursement of expenses	3.12	1.24
Total	**25.16**	**18.69**

35.2. Differences noticed (Excess(-)/Shortage) on perpetual verification of stores and spares compared to book records have been adjusted in the books of accounts, which for Current year is ₹ 2.06 lakh (Previous year ₹ 8.04 lakh).

35.3. Research and Development Expenditure includes expenditure towards salary ₹ 54.50 lakh (Previous year ₹ 49.38 lakh), chemicals & stores ₹ 2.18 lakh (Previous year ₹ 3.43 lakh) and depreciation ₹ 0.73 lakh (Previous year ₹ 0.09 lakh).

35.4. Miscellaneous Expense include Directors' travel expenses amounting to ₹ 11.81 lakh (Previous year ₹ 20.70 lakh)

35.5. Expenses towards Corporate Social Responsibility

The Company is liable to spend during the financial year 2024-25, ₹ 668.47 lakh (Previous year - ₹ 873.22 lakh), on Corporate Social Responsibility, being 2% of the average net profits of the Company made during the three immediately preceding financial years, as per section 198 of the Companies Act 2013. Company has spent an amount of ₹ 125.12 lakh (Previous year - ₹ 1,662.46 lakh) towards Corporate Social Responsibility projects during the current financial year (excluding the amount spent towards the ongoing projects of the previous years). An amount of ₹ 543.35 lakh (Previous year - Nil) has been utilised from the 'excess CSR spent' amount of ₹ 792.77 lakh brought forward from the previous years. The remaining excess amount has been classified under 'Current Assets' (Refer Note 13.4).

A. The details of CSR expenses during the year are as under:

₹ In Lakh

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
(i)	**As at the beginning of the year**		
	(a) Shortfall/ (Excess) expenditure carried forward from previous year	(792.77)	0.00
	(b) Provision for ongoing projects	300.61	385.87
(ii)	Amount required to be spent by the Company during the year	668.47	873.22
(iii)	Amount of CSR expenditure spent towards approved projects of the year (On purposes other than Construction/ acquisition of any asset)	125.12	1,662.46
(iv)	Amount utilised from the 'excess CSR spent' brought forward from previous year	543.35	-
(v)	Amount spent towards the Ongoing projects of the previous years	69.35	88.78
(vi)	**As at the end of the year**		
	(a) Closing Provision towards Ongoing projects #	232.21	300.61
	(b)Shortfall /(Excess) at the end of the year *	(250.37)	(792.77)
(vii)	Details of related party transactions	NA	NA

₹ 232.21 lakhs (Previous Year ₹ 300.61 lakh) remaining unspent as on 31.03.2025, earmarked for identified projects have been maintained in a separate bank account.

**Including ₹ 0.95 lakhs (Previous Year ₹ 3.52 lakh) net excess spent on certain ongoing projects of the year 2022-23, as against the allocated fund.*

B. Nature of CSR Activities for the year :

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Promoting Education	74.41	25.79
Promotion of Health Care	35.68	216.79
Rural Development Projects	7.82	1,412.77
Making available Safe Drinking Water	7.21	6.77
Other CSR activities	-	0.34
Total	**125.12**	**1,662.46**

Note No. 36. Exceptional Items

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
Excess Regasification Charges Receivable	36.1.	2,461.45	-
Recovery towards Differential Subsidy	36.2.	-	(6,307.18)
Provision towards recovery as per MRP Reasonableness guidelines	36.3.	-	(8,835.78)
Provision for Recovery on account of Additional Compensation for usage of Naphtha	36.4.	-	(9,415.93)
		2,461.45	**(24,558.89)**

36.1. Refund receivable towards excess regasification charges paid by the Company in respect of Regasified Liquified Natural Gas (RLNG) procurement for the period May 2019-May 2020 has been disclosed as Contingent Asset in the previous years (Refer Note 51). Based on the communications received from suppliers of RLNG (Regasified Liquified Natural Gas), refund of excess regasification charges of ₹2,461.45 lakh has become virtually certain. Accordingly, the same has been accounted as exceptional item during the financial year 2024-25 in the Statement of Profit and Loss (Previous year - Nil) in accordance with Ind AS 10.

36.2. 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 ₹6,307.18 lakh towards this downward revision of subsidy for the quarter ended 31.03.2023 during the previous year 2023-24.

36.3. 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 ₹8,835.78 lakh in respect of the financial year 2022-23 during the previous year 2023-24 and the amount has been recovered during the year 2024-25.

36.4. Department of Fertilizers vide office memorandum No – 23011/8/2010-MPR dt 26th April 2024 has directed recovery of ₹9,415.93 lakh 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 the previous year 2023-24 and the amount has been recovered during the year 2024-25.

Note No. 37. Earning per Equity Share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit / (Loss) after Tax (₹ in lakh)	4,123.20	12,827.49
Number of Equity Shares	647071974	647071974
Face Value per Share (₹)	10.00	10.00
Basic/ Diluted Earnings per Equity Share (₹)	**0.64**	**1.98**

38. Disclosure required for Micro, Small and Medium Enterprises

₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Principal amount remaining unpaid **	-	-
2	Interest due thereon	-	-
3	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act,2006 ,along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
4	Interest due and payable for the period of delay making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5	Interest accrued and remaining unpaid	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**** Undisputed amount due and unpaid as at the year end**

39. Trade Payables Ageing schedule

₹ In Lakh

Particulars	As at 31st March 2025					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	437.04	-	-	-	-	**437.04**
(ii) Others	45,906.75	-	-	-	-	**45,906.75**
(iii) Disputed dues – MSME	-	1.72	-	-	-	**1.72**
(iv) Disputed dues - Others	-	3.07	59.13	3.48	295.60	**361.28**
Total	**46,343.79**	**4.79**	**59.13**	**3.48**	**295.60**	**46,706.79**

Particulars	As at 31st March 2024					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,025.21	-	-	-	-	**1,025.21**
(ii) Others	46,030.58	-	-	-	-	**46,030.58**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	18.38	3.48	470.63	836.72	**1,329.21**
Total	**47,055.79**	**18.38**	**3.48**	**470.63**	**836.72**	**48,385.00**

40. Operating Leases (Disclosure as per Ind AS 116)

A. Leases as Lessor

The Company leases out its investment property (disclosed in Note No. 2B) on operating lease basis.

(i) Maturity Analysis of Lease Receivables

At 31 March, the future minimum lease receivables under non-cancellable operating leases are as follows:

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Within one year	124.69	124.69
Between two and five years	398.93	448.93
More than five years	632.84	707.50
	1,156.46	**1,281.12**

(ii) Amounts recognized in the Statement of Profit and Loss

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Lease Rental Income	124.72	124.75
	124.72	**124.75**

B. Leases as Lessee

The Lease Liability is measured at the present value of remaining lease payments at the date of initial application and Right-of-Use asset has been recognized at an amount equal to Lease Liability adjusted by an amount of any prepaid expenses. Under Ind AS 116 "Leases", at commencement of lease, the Company recognizes Right-of-Use asset and corresponding Lease Liability, at State Bank of India 1 year MCLR. Right-of-Use asset is depreciated over lease term on systematic basis and interest on Lease Liability is charged to Statement of Profit and Loss as Finance cost.

Recognition of Right-of-Use Asset and corresponding Lease Liability, as per Ind AS 116, has been made in respect of the property taken for lease (Operating lease) for the purpose of storage and handling of Raw Materials, at Willingdon Island and for Guest House facility at New Delhi.

(i) The detailed breakup of Right-of-Use assets (by class of underlying assets) is disclosed in Note No. 2C.

(ii) The other details pertaining to leases are as follows:

₹ in Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Amounts recognised in the Statement of Profit and Loss:		
Depreciation on Right-of-Use Assets	169.03	174.19
Interest on Lease Liabilities	267.90	263.34
Expenses relating to Short Term Leases	168.23	29.78
Expenses relating to Leases of Low Value Items	74.55	30.30
Expenses relating to Variable Lease Payments (not included in measurement of lease liabilities)	922.89	877.82
Maturity Analysis of Lease Liabilities:		
Up to 1 year	313.56	316.96
1-3 years	640.94	631.49
3-5 Years	657.97	649.36
More than 5 years	5,187.03	5,518.64
Total Contractual Cash Flows	**6,799.50**	**7,116.45**
Other Information:		
Total Cash Outflow for Leases	316.96	313.06
Income from Subleasing Right-of-Use assets	Nil	Nil

41. Fair Value Hierarchy

The management has assessed that the fair value of its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values for the given below financial assets.

a) Investment in Unquoted Equity Shares:

The fair values of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model. The Company avails the services of an external professional valuer for valuation of the same and the fair values so reported are based on a valuation report received from the investment valuation expert.

b) Derivatives not designated as hedges

Foreign exchange forward contracts if entered into, are valued using valuation techniques, which employs the use of market observable inputs (i.e. based on inputs/statement of position received from banks).

c) Investment Properties

The value of the investment properties are based on the information available in Government of Kerala fair value notification, market conditions etc.

Fair value hierarchy is detailed as below: ₹ in Lakh

Particulars	As at 31st March 2025		As at 31st March 2024	
	Significant observable inputs		Significant observable inputs	
	Level 2	Level 3	Level 2	Level 3
Financial Assets				
Investment in Unquoted Equity Shares of:				
Indian Potash Limited		14,402.84		12,271.69
Travancore Cochin Chemicals Ltd		280.98		231.27
Kerala Enviro Infrastructure Limited		1,122.45		532.95
Foreign Currency Asset on Forward exchange contract (Net)	-		102. 41	
Financial Liabilities				
Foreign Currency Liability on Forward Exchange contracts (Net)	47.19		-	
Assets for which Fair values are disclosed				
Investment Properties	3,750.69		3,750.69	

Level 1: Level 1 hierarchy is for financial instruments with quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are to be valued using the closing price as at the reporting period. The mutual funds are to be valued using the closing NAV. Company do not have any such investment, as on the reporting date of current year and previous year.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.

42 . Financial Instrument Classification

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A. FINANCIAL ASSETS		
(i) Financial Assets at Amortised Cost		
Trade Receivables	28,347.61	15,813.73
Cash and Cash equivalents	21,833.67	43,566.83
Other Bank Balances	2,55,902.95	2,24,365.46
Other Financial Assets	26,905.25	25,372.49
	3,32,989.48	**3,09,118.51**
(ii) Financial Assets at Fair Value through Other Comprehensive Income:		
Equity Investments	**15,807.29**	**13,036.93**
(iii) Financial Assets at Fair Value through Profit and Loss Statement:		
Foreign Currency Asset on Forward Exchange Contract (Net)	-	**102.41**
TOTAL FINANCIAL ASSETS (i)+(ii)+(iii)	**3,48,796.77**	**3,22,257.85**
B. FINANCIAL LIABILITIES		
(i) Financial Liability at Amortised Cost		
Borrowings	1,77,048.75	1,77,558.75
Lease Liabilities	3,414.57	3,463.63
Trade Payables	46,706.79	48,385.00
Other Financial Liabilities	2,09,989.12	1,88,058.85
	4,37,159.23	**4,17,466.23**
(ii) Financial Liabilities at Fair Value through Profit and Loss Statement:		
Foreign Currency Liability on Forward Exchange contract (Net)	**47.19**	-
TOTAL FINANCIAL LIABILITIES (i)+(ii)	**4,37,206.42**	**4,17,466.23**

43. Financial Risk Management

The company's activities are exposed to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Ageing analysis, Credit Analysis, Post Dated Cheques and Security Deposit	Diversification of Bank Deposits, Credit Limits, Bank Guarantees,Post Dated Cheques and Security Deposit.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Monitoring of Foreign Currency rates	Forward Foreign exchange contracts based on market trends

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(i) Trade and Other Receivables

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to allow credit terms in the normal course of business.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 28,347.61 lakh (Previous year ₹ 15,813.73 lakh) of which ₹ 25,829.42 lakh (Previous year ₹ 6,750.04 lakh) is due from Government of India relating to subsidy receivable. Trade receivables mainly constitute subsidy receivable from the Government of India and receivable from sale of petrochemical products.

Expected Credit Loss Assessment for Trade and Other Receivables

The Company has been consistently following a policy of creating 100% provision for the unsecured portion of the trade receivables that are more than three years old, except for subsidy receivables from Government of India, wherein allowance for loss is made after analysis of possibility of realisation.

The following table provides information about the exposure to credit risk and the provisions made:

₹ In lakh

Particulars	As at 31st March 2025	
	Total receivables	Provision for doubtful receivables
Trade Receivables	4,485.89	(1,967.70)
Subsidy Receivable	26,240.75	(411.33)
Total	**30,726.64**	**(2,379.03)**

₹ In lakh

Particulars	As at 31st March 2024	
	Total receivables	Provision for doubtful receivables
Trade Receivables	11,009.12	(1,945.43)
Subsidy Receivable	25,413.08	(18,663.04)
Total	**36,422.20**	**(20,608.47)**

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:-

₹ In lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision at the beginning of the year	20,608.47	2,381.23
Provisions released during the year	(18,260.31)	(84.44)
Provisions made during the year	30.87	18,311.68
Provision at the end of the year	**2,379.03**	**20,608.47**

(ii) Cash and Cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of ₹ 2,77,736.62 lakh at the reporting date (Previous year- ₹2,67,932.29 lakh). The cash equivalents are held with banks with good credit ratings and financial position. Also, the Company invests its short term surplus funds in bank fixed deposits, which carry no/low market risks for short duration and therefore, does not expose the Company to credit risk.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The following are the remaining contractual maturities of significant financial liabilities at the reporting date.

(i) Maturity Analysis of Significant Financial Liabilities

₹ In Lakh

Particulars	As at 31st March 2025		
	Contractual Cash Flows		
	Up to 1 year	1-5 years	Total
Government of India Loan*	3,92,162.98	-	3,92,162.98
Total	**3,92,162.98**	-	**3,92,162.98**

₹ In Lakh

Particulars	As at 31st March 2024		
	Contractual Cash Flows		
	Up to 1 year	1-5 years	Total
Government of India Loan*	3,68,261.40	-	3,68,261.40
Intercorporate Loan	565.38	-	565.38
Total	**3,68,826.78**	-	**3,68,826.78**

*The loan from Government of India along with interest is repayable in three or more equated installments within a period of 5 years ending by 2022. Company has submitted a Financial Restructuring proposal to Department of Fertilizers (DoF), Government of India (GoI), seeking approval for the waiver of interest on Government of India loan, conversion of loan amounting to ₹28,273.00 lakh into equity and conversion of loan amounting to ₹1,00,000.00 lakh as interest free loan, repayable in yearly installments. The financial restructuring proposal submitted by the Company is under the consideration of the Department of Fertilizers, Government of India. Pending approval by the Government of India, the loan taken from GoI and interest due thereon are accounted and disclosed as per the loan agreement dated March 3, 2016 . The management expects restructuring of the loan, whereby the Government shall grant sufficient time for the repayment of the loan and interest due thereon. Accordingly, the Company can manage the immediate liquidity requirement.

(ii) Financing Arrangements

The Company has sufficient funds for its business/operational activities. The following is the undrawn fund based borrowing facilities at the end of the reporting period:

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Expiring within one year (Bank Overdraft/ CC Limit)	33,900.00	29,800.00
LC Bill discounting limit	15,000.00	15,000.00

The credit facilities of banks are subject to compliance with sanctioned terms & conditions. These credit facilities have an average maturity of one year. Besides the above, Company has Non Fund Based Working Capital Arrangement with banks on the security of various assets of the Company including lien on the Term Deposits.

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of the following types of risk: currency risk, interest rate risk, commodity rate risk and other price risks, such as equity price risk.

(i) Currency Risk

The Company undertakes transactions denominated in foreign currencies and consequently, exposure to the financial risk of fluctuations in foreign currency rates arises. The Company has a Foreign Exchange Risk Management Policy in place entailing parameters for hedging its foreign currency exposures. The Company manages its exchange rate exposures within the approved parameters of the hedging policy through forward contracts.

The Company has outstanding forward contract of ₹ 34,832.42 lakh as at the reporting date (Previous year ₹ 21,815.94 lakh) which has been undertaken to hedge its exposure to trade payables.

(a) Exposure to Currency Risk:

The details of foreign currency balances which are not hedged as at the Balance Sheet date are as below:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
	(In lakh)	(In lakh)	(In lakh)	(In lakh)
Trade Payable	-	-	USD 150.60	12,649.00

(b) Sensitivity Analysis

A reasonably possible strengthening (weakening) of the USD, JPY or EUR against INR at 31st March 2025 would have affected the measurement of financial instruments denominated in foreign currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	As at 31st March 2025		As at 31st March 2024	
	% Increase /Decrease	Effect in Profit before Tax	% Increase /Decrease	Effect in Profit before Tax
		(₹ In lakh)		(₹ In lakh)
USD	+3%	-	+3%	(379.47)
USD	-3%	-	-3%	379.47

(ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk:

The Company's investments are in fixed deposits with scheduled public and private sector banks wherein the interest rates are fixed, as on the reporting date.

The Company do not have any fund based borrowing with banks as on the reporting date. The interest rate on the Company's borrowings from Government of India is not fluctuating.

(iii) Commodity Rate Risk

The Company's profitability gets affected by the price differential (also known as margin) between prices of products (output) and the price of the raw materials used in production (input).

Company has entered into long term agreements with suppliers of major raw materials like Regasified Liquified Natural Gas (RLNG), Rock Phosphate and Sulphur, to mitigate the fluctuation in market price.

(iv) Price Risk

The Company's exposure to equity investments price risk arises from investments held by the Company and classified in the financial statements at fair value through OCI. The Company intends to hold these investments for long-term for better returns and price risk will not be significant from a long term perspective.

Exposure to Price Risk :

₹ In Lakh

Particulars	Effect on Other Comprehensive Income			
	As at 31st March 2025		As at 31st March 2024	
	Strengthening	Weakening	Strengthening	Weakening
1% movement in				
Investment in Kerala Enviro Infrastructure Ltd	11.22	(11.22)	5.33	(5.33)
Investment in Travancore Cochin Chemicals Ltd	2.81	(2.81)	2.31	(2.31)
Investment in Indian Potash Ltd	144.03	(144.03)	122.72	(122.72)

44. Capital Management

The Company's primary objective is to maximize the shareholders' value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Presently, the Company sources 100 % of its capex requirement from the internal accruals. The Company, being a Central Public sector undertaking, is governed by the guidelines of the Department of Investment & Public Asset Management (DIPAM), which specifies the minimum percentage of dividend to be declared. Taking into consideration the future capex requirements, the Company considers the payment of dividend at the appropriate rates.

45. Related Party Transactions (Disclosure under Ind AS 24)

A. Transactions with Entities under the Control of the Same Government:

Since Government of India owns 90% of the Company's equity share capital (under the administrative control of Ministry of Chemicals and Fertilizers), the disclosures relating to transactions with the Government and other Government controlled entities have been reported in accordance with para 26 of Ind AS 24.

Certain transactions are carried out with other government related entities for purchase of Gases, for procurement of Raw Materials / Finished Goods, Assets / Spare Parts from original equipment manufacturers, which are significant in terms of value, the details of which are as under:

₹ in Lakh

Sl. No	Name of Entity	Nature of Transaction	Year ended 31st March 2025	Year ended 31st March 2024
1	GAIL (India) Ltd	Gas Transmission Charges/ Regasification Charges	3,298.41	5,921.73
2	Bharat Petroleum Corporation Ltd	Procurement of Petroleum Products/ Regasification Charges	11,488.18	22,440.12
3	Indian Oil Corporation Ltd	Procurement of Gas / Petroleum Products	98,514.47	1,44,937.44
4	Mangalore Refinery and Petrochemicals Ltd	Procurement of Petroleum Products/Sulphur/Benzene	3,554.87	18,890.90
5	Hindustan Petroleum Corporation Ltd	Procurement of Petroleum Products	170.76	173.95
6	Steel Authority of India Ltd	Procurement of Steel Structural	-	109.16
7	Hindustan Insecticides Ltd	Procurement of Consumables/ Spare Parts	114.13	28.53
8	National Fertilisers Ltd	Sale of Fertilisers	-	1,184.74
9	Brahmaputra Valley Fertilizers Corporation Ltd (BVFCL)	Sale of Fertilisers	4,949.71	1,413.83
10	Hindustan Urvarak & Rasayan Limited	Sale of Fertilisers	11,076.74	1,472.18
11	Rashtriya Chemicals and Fertilisers Ltd	Principal Repayment of Intercorporate Loan	510.00	510.00
12	Rashtriya Chemicals and Fertilisers Ltd	Interest on Intercorporate Loan	26.29	67.17
13	Bharat Petroleum Corporation Limited	Services Provided	271.65	157.62
14	Cochin Shipyard Ltd	Services Provided	-	1.06
15	Hindustan Petroleum Corporation Ltd	Services Provided	49.53	-
16	Indian Oil Corporation Ltd	Services Provided	22.98	126.26
17	Hindustan Organic Chemicals Limited	Services Provided	25.19	-
18	Bharat Heavy Electricals Ltd	Procurement of Assets/Spare parts	256.06	307.20
19	Bharat Earth Movers Ltd	Procurement of Assets/Spare parts	20.40	18.47
20	Kochi Metro Rail Ltd	Lease of Property	-	166.95
21	Indian Oil Corporation Limited	Rent	17.07	16.99
22	Hindustan Insecticides Ltd	Rent	1.50	3.60
23	Kochi Salem Pipeline Pvt Ltd.	Lease of Property	64.90	59.00
24	GAIL (India) Ltd	Lease of Property	13.69	13.69

The above referred transactions have been carried out on arm's length basis with the said entities.

B. Associates & Joint Ventures

(i) Relationship

Name of Entity	No. of Shares	Country of Incorporation	% of Ownership Interest	
			As at 31st March 2025	As at 31st March 2024
FACT-RCF Building Products Ltd (FRBL)	3,52,27,000 (Previous year 3,52,27,000) of ₹10/- each	India	50.00	50.00

(ii) Transactions during the year with the above referred related party: ₹ in Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Shares allotment received against share application money	-	-
Dividend received	-	-
Sales of Products	-	-
Others	0.46	0.56

The provision towards the amount given as material, services and advances made in the earlier financial years continues. A provision amounting to ₹0.46 Lakh (Previous year ₹ 0.56 lakh) has been made for the current year also.

(iii) Balance Outstanding:

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Receivable from FACT-RCF Building Products Ltd :		
Towards Sale of Gypsum & Services	297.72	297.72
Salary of Deputationists and Other Expenses	829.42	828.40
Under Corporate Guarantee and other Contractual Obligations	2,789.60	2,789.60
Advance against Equity Pending Allotment	-	-
Provision for Bad & Doubtful Debts/Advances	3,916.74	3,916.28
Provision towards other Contractual Obligation	239.60	239.60
Provision for Impairment in the Value of Investments	3,522.70	3,522.70

(iv) The Company and M/s.Rashtriya Chemicals & Fertilisers Ltd(RCF) had provided Corporate Guarantee to the lenders of M/s.FACT-RCF Building Products Ltd-the 50:50 joint venture between the Company and RCF. During the year 2018-19, RCF had settled the entire liability to the bankers, to the extent of ₹5,100 lakh including 50% share of the Company ₹2,550 lakh on the condition that the Company shall treat the amount paid by RCF on behalf of the Company as Inter-Corporate loan. Accordingly, the amount of ₹2,550 lakh has been classified as Intercorporate loan. The Company has paid the last instalment due of ₹510 lakh as per the agreement during the year. Interest rate applicable on the loan for the year 2024-25 is 7.73% p.a. (Previous year- 7.82% p.a).

(v) Department of Fertilisers, Govt of India, had accorded the approval (16 November 2018) to The Fertilisers and Chemicals Travancore Limited (FACT) for additional investment of ₹2,925 lakh to the equity share capital of FACT-RCF-Building Products Limited (FRBL). FRBL is a joint venture between FACT and Rashtriya Chemicals & Fertilisers Limited (RCF). FACT in its 75th Annual General Meeting approved the additional investment in FRBL. Against approval received for ₹2,925 lakh, FRBL had issued equity shares amounting to ₹1,518 lakh towards gypsum supplied and other services provided by FACT during the period from 2010-2013. Further, FRBL during the year 2022-23 has allotted shares to FACT amounting to ₹235.70 lakh. Balance Equity Shares against which gypsum and other services provided by FACT during 2014-2017, amounting to ₹1,171.30 lakh, are pending for allotment by FRBL. The same has been disclosed under advances to related parties. Further, supply of gypsum from FACT amounting to ₹239.60 lakh is still pending as on 31 March 2025 to complete the above additional investment.

(vi) National Company Law Tribunal (NCLT), Kochi Bench, vide its order dated 11.01.2024 and 28.01.2025, has appointed Resolution Professionals (RP) for initiating Corporate Insolvency Resolution Proceedings against FACT-RCF Building Products Ltd (FRBL), in response to a petition filed by a financial creditor of FRBL, as per Insolvency & Bankruptcy Code, 2016. Accordingly, the powers of the Board of Directors of FRBL were superseded. The Resolution Professional commenced the proceedings and the same is in progress.

C. Key Management Personnel

(i) Name of Key Management Personnel

1 Shri S C Mudgerikar, Chairman & Managing Director (from 23.02.2024)

2 Shri.Anupam Misra, Director (Marketing) (from 14.07.2020)

3 Shri.S.Sakthimani, Director (Finance) & Chief Financial Officer (from 08.03.2021)

4 Dr.Jayachandran.K, Director (Technical) (from 03.03.2023)

5 Smt.Susan Abraham, Company Secretary (from 15.07.2022)

(ii) Remuneration to Key Management Personnel :

₹ In Lakh

Sl No	Particulars	Short Term Employee Benefits		Termination benefits**		Other long-term benefits/ Share-based payments/ Post-term employee benefits	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Sri Kishor Rungta, Chairman and Managing Director (From 02.02.2019 to 01.02.2024)	0.00	53.80	34.60	0.00	0.00	0.00
2	Shri.Anupam Misra, Director (Marketing) (from 14.07.2020)	47.90	44.58	0.00	0.00	0.00	0.00
3	Shri.S.Sakthimani, Director (Finance) & Chief Financial Officer (From 08.03.2021)	52.63	48.96	0.00	0.00	0.00	0.00
4	Dr.Jayachandran.K, Director (Technical) (From 03.03.2023)	49.50	51.96	0.00	0.00	0.00	0.00
5	Smt.Susan Abraham, Company Secretary (From 15.07.2022)	30.25	28.34	0.00	0.00	0.00	0.00
		180.28	**227.64**	**34.60**	**0.00**	**0.00**	**0.00**

** On payment basis

The whole time Directors have been allowed the use of company car and for private journey upto a ceiling of 9000 kms. per year, on payment as prescribed by the Government.

Gratuity and leave encashment benefit accrued to the Directors have not been disclosed as the contribution payable has been provided in the accounts and separate figures are not ascertainable.

D. Transactions with other entities- where Directors are interested:

(i) Rashtriya Chemicals and Fertilisers Limited (RCF) – Owing to Shri S. C. Mudgerikar, Chairman & Managing Director of RCF, holding additional charges as Chairman & Managing Director of the Company as per directives of DoF from 23rd February, 2024.

Transactions during the year - Refer Note 45.A

(ii) Madras Fertilizers Limited (MFL) - Owing to Dr Jayachandran K, Director (Technical), holding additional charges as Director (Technical) of MFL as per directives of DoF from 1st May, 2023.

Transactions during the year - Nil (Previous year -Nil)

E. Other Related Parties

(i) Relationship

	Name of Entity	Nature of Relationship
(a)	The FACT Employees Provident Fund	To manage the provident fund contribution in respect of the employees of the Company
(b)	FACT Cochin Division Employees Provident Fund Trust	To manage the provident fund contribution in respect of the employees of the Company
(c)	FACT Employees Group Gratuity Fund Trust	To manage fund earmarked for gratuity under group gratuity accumulation scheme and provide gratuity benefits including insurance towards future service gratuity benefit
(d)	FACT Employees Superannuation Benefit Fund Trust	To provide superannuation benefits to members of the Trust

(ii) Transactions during the year with the above referred related parties:

₹ in Lakh

Name of Entity	Company Contribution made during the year	
	Year ended 31st March 2025	Year ended 31st March 2024
(a) The FACT Employees Provident Fund	1,869.31	1,818.20
(b) FACT Cochin Division Employees Provident Fund Trust	68.24	70.66
(c) FACT Employees Group Gratuity Fund Trust	3,500.00	4,200.00

(iii) Dues outstanding in respect of the above related parties:

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Amount payable to The FACT Employees Provident Fund	377.28	356.01
(b) Amount payable to FACT Cochin Division Employees Provident Fund Trust	23.52	25.20
(c) Amount receivable from FACT Employees Group Gratuity Fund Trust	16.95	90.38

(iv) During the year 2009-10, the Company has along with Department of Factories and Boilers, Government of Kerala, formed a society under the Travancore Literary Scientific and Charitable Societies Act 1955 with the objective of conducting courses relating to welding technologies with a grant of ₹100 lakh from the Government of Kerala, under the name Kerala Institute of Welding and Research. The contribution from the Company is only provision of its existing facilities of Training School. The accounts of the society are not consolidated as society is formed with an objective of not obtaining any economic benefits from its activities and is considered immaterial to the Company's activity.

46. Financial Reporting of Interest in Joint Ventures

Name of Entity	Country of Incorporation	% of Ownership Interest	
		As at 31st March 2025	As at 31st March 2024
FACT - RCF Building Products Ltd. (FRBL)	India	50.00%	50.00%

FACT-RCF Building Products Ltd. (FRBL) :- A Joint venture Company with Rashtriya Chemicals and Fertilizers Limited (RCF) for manufacture of rapid building materials from Gypsum at Kochi.

Summarized Financial Information of Company's Investment in FACT-RCF BUILDING PRODUCTS LTD. (FRBL)

₹ In Lakh

Particulars	As at 31st March 2025 (Unaudited)*	As at 31st March 2024 (Audited)
Non-Current Assets	184.20	234.20
Cash and Cash Equivalent	26.98	7.89
Current Assets other than Cash and Cash Equivalents	561.38	598.84
Non-Current Liabilities & Provisions	6,602.23	6,600.89
Current Liabilities	9,241.31	9,147.26
Equity	(15,070.98)	(14,907.22)
Proportion of the Company's Ownership	50.00%	50.00%
Carrying Amount of the Investment *	-	-

₹ In Lakh

Particulars	Year ended 31st March 2025 (Unaudited)*	Year ended 31st March 2024 (Audited)
Income	18.44	29.67
Cost of Materials Consumed	-	-
Changes in Inventories	-	-
Depreciation and Amortization Expense	-	-
Finance Costs	37.50	171.56
Employee Benefits Expenses	38.87	39.72
Other Expenses	105.83	81.63
Exceptional Items	-	-
Profit/ (Loss) for the year	(163.76)	(263.24)
Total Comprehensive Income for the year	(163.76)	(263.24)
Company's Share of Profit / (Loss) for the year	(81.88)	(131.62)

*The unaudited financial statements of FRBL for the year 2024-25 has been considered since the financial statements for the year 2023-24 is not yet adopted in its AGM and statutory audit for the year 2024-25 is not completed.

** Owing to the Company's share of losses exceeding its interest in the joint venture, recognising the share of loss stands discontinued. Accordingly ,Company has not recognized share of loss of ₹81.88 lakh for the year (Previous year ₹131.62 lakh) and ₹11,058.19 lakh cumulatively upto the year ended 31.03.2025 (₹ 10,976.31 lakh cumulatively upto the year ended 31.03.2024).

National Company Law Tribunal (NCLT), Kochi Bench, vide its order dated 11.01.2024 and 28.01.2025, has appointed Resolution Professionals (RP) for initiating Corporate Insolvency Resolution Proceedings against FACT-RCF Building Products Ltd (FRBL), in response to a petition filed by a financial creditor of FRBL, as per Insolvency & Bankruptcy Code, 2016. Accordingly, the powers of the Board of Directors of FRBL were superseded. The Resolution Professional commenced the proceedings and the same is in progress.

47. Segment Reporting (Primary Business Segments)

Segment Information for the year ended 31st March 2025 — ₹ in Lakh.

Sl. No.		Fertiliser	Petrochemical	Others (Unallocated)	Total
(i)	**REVENUE**				
(ii)	External Revenue	4,03,579.83	1,680.77	1,384.35	4,06,644.95
		4,52,602.98	53,210.17	657.43	5,06,470.58
(iii)	**TOTAL REVENUE**	**4,03,579.83**	**1,680.77**	**1,384.35**	**4,06,644.95**
		4,52,602.98	53,210.17	657.43	5,06,470.58
(iv)	**SEGMENT RESULTS**				
(v)	**Profit before Interest and Taxation**	**39,112.93**	**(4,741.12)**	**(28,033.61)**	**6,338.20**
		76,961.12	(16,959.43)	(26,783.07)	33,218.62
(vi)	Unallocated Corporate Expense	-	-	(1,038.07)	(1,038.07)
		-	-	(1,255.75)	(1,255.75)
(vii)	**Operating Profit**	**39,112.93**	**(4,741.12)**	**(26,995.54)**	**7,376.27**
		76,961.12	(16,959.43)	(25,527.32)	34,474.37
(viii)	Interest Expense	-	-	24,554.32	24,554.32
		-	-	24,692.77	24,692.77
(ix)	Interest and Dividend Income	-	-	20,090.66	20,090.66
		-	-	18,962.37	18,962.37
(x)	**Profit before Exceptional items and Tax**	**39,112.93**	**(4,741.12)**	**(31,459.20)**	**2,912.61**
		76,961.12	(16,959.43)	(31,257.72)	28,743.97
(xi)	Exceptional (Income)/ Expense	-	-	(2,461.45)	(2,461.45)
		24,558.89	-	-	24,558.89
(xii)	**Profit Before Tax after Exceptional Items**	**39,112.93**	**(4,741.12)**	**(28,997.75)**	**5,374.06**
		52,402.23	(16,959.43)	(31,257.72)	4,185.08
(xiii)	Income Tax/ Deferred Tax	-	-	1,250.86	1,250.86
		-	-	(8,642.41)	(8,642.41)
(xiv)	**Profit after Interest and Taxation**	**39,112.93**	**(4,741.12)**	**(30,248.61)**	**4,123.20**
		52,402.23	(16,959.43)	(22,615.31)	12,827.49
(xv)	**OTHER INFORMATION**				
	(a) Segment Assets	**4,81,833.13**	**19,535.47**	**96,770.33**	**5,98,138.93**
		4,32,622.46	52,042.21	95,072.10	5,79,736.77
	(b) Segment Liabilities	**83,020.48**	**1,817.19**	**5,13,301.26**	**5,98,138.93**
		81,442.58	7,319.60	4,90,974.59	5,79,736.77
	(c) Depreciation	**2,843.87**	**666.20**	**151.74**	**3,661.81**
		1,908.86	552.74	195.69	2,657.29
	(d) Capital Expenditure	**15,101.41**	**124.04**	**108.65**	**15,334.10**
		15,300.54	253.84	81.42	15,635.80

**Figures given in bottom row pertains to previous year.*

1. The business segments are:-

Segment	Products
Fertiliser	Ammonium Phosphate (Factamfos), Zincated Factamfos, Ammonium Sulphate MOP,NPK 15:15:15,Organic Manures
Petrochemical	Caprolactam

2.Segments have been identified taking into account the organisation structure.

3.Segment assets and liabilities represents assets and liabilities in respective segments. Share capital , Secured and Unsecured loans, Investments and Accumulated loss are classified as Unallocated.

4.Segment reporting is prepared based on the methods consistently followed by the Company.

B. RECONCILIATION OF REVENUE

₹ in Lakh.

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Segment Revenue as above	4,06,644.95	5,06,470.58
Add Interest Income	20,090.66	18,962.37
Revenue as per Statement of Profit and Loss	**4,26,735.61**	**5,25,432.95**

48. EMPLOYEE BENEFITS

I. DEFINED CONTRIBUTION PLAN

A. General Description of Defined Contribution Plan

Contributory Superannuation Scheme - The scheme is aimed to provide superannuation benefits to the employees. Every year Company contributes ₹ 100 to the fund.

II. DEFINED BENEFIT PLAN

A. General Description of Defined Benefit Plan

(i) Leave Encashment and Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on death, separation from service or retirement, whichever is earlier. The benefit vests after five years of continuous service. The Company has been accounting for provision on account of leave encashment on retirement based on actuarial valuation carried out as at the balance sheet date.

During the year 2023-24, the Department of Fertilizers, Government of India has approved the proposal for enhancement of the age of retirement of below board level employees to 60 years from 58 years.

During the year 2023-24, the Company amended (29 May 2023) leave rules and discontinued automatic encashment of Privilege Leave in excess of 300 days. Similarly, Company discontinued giving full DA during period of Half pay leave /encashment of Half pay leave during retirement.

(ii) Provident Fund

The Provident Fund contributions are made to Trusts administered by the Company. The interest rate payable to the members of the Trust shall not be lower than statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act 1952.

During the year an amount of ₹1,937.55 lakh (Previous year ₹1,888.86 lakh) has been charged to Statement of Profit & Loss towards contribution by the Company. In terms of the Ind AS 19, the Provident Fund Trust set up by the Company is treated as Defined Benefit Plan since the Company has to meet the shortfall in the fund assets, if any.

During the year 2023-24, vide GO (P) No. 85/2023/ LBR dated 11.10.2023 Government of Kerala (appropriate authority as per Para 27A of Provident Fund and Miscellaneous Provisions Act, 1952) withdrew exemption granted for the Company in respect of The FACT Cochin Division Employees Provident Fund on account of three years continuous loss incurred by the Company. Company has challenged the same and filed a writ petition before the Hon' High Court of Kerala and the notification has been stayed by the Honorable High Court. The matter is still pending.

During the year 2022-23, vide G.O(Rt.)No. 354/2023/LBR dated 23.03.2023 Government of Kerala (appropriate authority as per Para 27A of Provident Fund and Miscellaneous Provisions Act, 1952) withdrew exemption granted for the Company in respect of The FACT Employees Provident Fund, Udyogamandal Division on account of three years continuous loss incurred by the Company. Company has challenged the same and filed a writ petition before the Hon' High Court of Kerala and the notification has been stayed by the Honorable High Court. The matter is still pending.

B. Movement in Net Defined Benefit (Asset)/Liability in respect of Leave Encashment and Gratuity

₹ In Lakh

Sl. No.	Particulars	Leave Encashment (Unfunded)		Gratuity (Funded)		CLR Gratuity (Unfunded)	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
a.	**Changes in the present value of obligations**						
	Present value of obligations at the beginning of the year	8,621.61	9,571.95	10,733.89	12,506.55	995.52	990.81
	Interest cost	589.88	607.48	774.05	795.43	72.01	68.62
	Past service cost	-	-	-	-	-	-
	Current service cost	1,618.14	1,493.21	600.33	494.51	48.88	47.09
	Benefits paid	(970.55)	(2,523.54)	(114.75)	(3,250.25)	(4.66)	(88.65)
	Actuarial loss/(gain) on obligation	(536.99)	(527.49)	(180.50)	187.65	15.84	(22.35)
	Present value of obligations at the end of the year	**9,322.09**	**8,621.61**	**11,813.02**	**10,733.89**	**1,127.59**	**995.52**
b.	**Changes in the fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	-	-	2,441.36	1,412.27	-	-
	Expected return on investment	-	-	299.71	137.95	-	-
	Employer's contribution	-	-	3,500.00	4,200.00	-	-
	Benefits paid	-	-	(114.75)	(3,250.25)	-	-
	Actual return on Plan Asset over Expected Interest	-	-	(32.48)	(58.61)	-	-
	Fair value of plan assets at the end of the year	**-**	**-**	**6,093.84**	**2,441.36**	**-**	**-**
	Actual return on investment	-	-	267.23	79.34	-	-
c.	**Amount recognised in Balance sheet**						
	Present value of obligations at the end of the year	9,322.09	8,621.61	11,813.02	10,733.89	1,127.59	995.52
	Fair value of plan assets at the end of the year	-	-	6,093.84	2,441.36	-	-
	Net liability recognised in Balance sheet	**9,322.09**	**8,621.61**	**5,719.18**	**8,292.53**	**1,127.59**	**995.52**
d.	**Expenses recognised in the Statement of Profit and Loss during the year**						
	Current service cost	1,618.14	1,493.21	600.33	494.51	48.88	47.09
	Past service cost	-	-	-	-	-	-
	Net Interest on Obligation / Asset	589.88	607.48	474.34	657.48	72.01	68.62
	Total Expenses recognised in the Statement of Profit and Loss during the year	**2,208.02**	**2,100.69**	**1,074.67**	**1,151.99**	**120.89**	**115.71**
e.	**Amount Disclosed under Other Comprehensive Income:**						
	Opening balance	(2,433.38)	(1,905.89)	5,054.09	4,807.83	594.25	616.60
	Actuarial (Gain) or Loss on Obligation side during the year	(536.99)	(527.49)	(148.02)	246.26	15.84	(22.35)
	Closing Amount Disclosed under OCI	**(2,970.37)**	**(2,433.38)**	**4,906.07**	**5,054.09**	**610.09**	**594.25**

₹ In Lakh

Sl. No.	Particulars	Leave Encashment (Unfunded)		Gratuity (Funded)		CLR Gratuity (Unfunded)	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
f.	**Investment details** :	% invested as at 31st March		% invested as at 31st March		% invested as at 31st March	
	LIC Group Gratuity (Cash Accumulation) policy		-	51.59	22.74	-	-

C. Actuarial Assumptions in respect of Leave Encashment and Gratuity

Sl. No.	Particulars	Leave Encashment (Unfunded)		Gratuity (Funded)		CLR Gratuity (Unfunded)	
a.	Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate					
b.	Discount rate	6.83%	7.25%	6.83%	7.25%	6.83%	7.25%
c.	Salary escalation rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
d.	Expected rate of return on plan assets	NA	NA	6.83%	7.25%	NA	NA

D. Gratuity - Other Disclosure Requirements

(i) Description of Plan Characteristics and Associated Risks:

The Gratuity scheme is a final salary defined benefit plan that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years. The design entails the following risks that affect the liabilities and cash flows:

(a) Interest rates risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall the defined benefit obligation will tend to increase. Thus, the plan exposes the Company to the risk of fall in interest rates. Some times the fall can be permanent due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

(b) Salary inflation risk:

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER) which is applied to find the salary of plan participants in future at the time of separation. Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

(c) Retirement age:

It should be noted that in case of employees above retirement age for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

(d) Demographic risks:

Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition disability and retirement. The effects of this decrement on the DBO depend upon the combination of salary increase, discount rate and vesting criteria and therefore, not very straight

forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

(e) Asset Liability Mismatch:

This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.

(f) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in Mortality Rates:

If actual mortality rates are higher than assumed mortality rate , then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in Withdrawal Rates:

If actual withdrawal rates are higher than assumed withdrawal rate, then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(g) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(h) Liquidity Risk

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Employees with high salaries and long durations of service or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

(i) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(j) Legislative Risk/ Regulatory Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

(ii) Sensitivity Analysis

How the DBO would have been affected by 100 basis points changes in the actuarial assumptions namely discount rates, salary growth Attrition & Mortality is shown below:

(a) Gratuity - Employees :

₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025		
		% increase in DBO	Liability	Decrease Or Increase In Dbo
1	DISCOUNT RATE +100 basis points	-4.18%	11,319.31	(493.72)
2	DISCOUNT RATE -100 basis points	4.71%	12,369.97	556.95
3	SALARY GROWTH +100 basis points	1.78%	12,023.52	210.50
4	SALARY GROWTH -100 basis points	-1.83%	11,596.71	(216.31)
5	ATTRITION RATE +100 basis points	0.12%	11,827.06	14.04
6	ATTRITION RATE-100 basis points	-0.14%	11,797.05	(15.97)
7	MORTALITY RATE 10% UP	0.01%	11,814.15	1.12
8	EFFECT OF NO CEILING	46.64%	16,447.91	5,509.34

Sl. No.	Particulars	As at 31st March 2024		
		% increase in DBO	Liability	Decrease Or Increase In Dbo
1	DISCOUNT RATE +100 basis points	-4.39%	10,263.21	(470.69)
2	DISCOUNT RATE -100 basis points	4.86%	11,255.46	521.57
3	SALARY GROWTH +100 basis points	1.63%	10,908.47	174.58
4	SALARY GROWTH -100 basis points	-1.70%	10,551.90	(181.99)
5	ATTRITION RATE +100 basis points	0.24%	10,759.99	26.10
6	ATTRITION RATE-100 basis points	-0.28%	10,704.25	(29.64)
7	MORTALITY RATE 10% UP	0.02%	10,735.51	1.61
8	EFFECT OF NO CEILING	44.35%	14,260.44	4,760.02

b. Gratuity - Casual Labour (CLR) :

₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025		
		% increase in DBO	Liability	Decrease Or Increase In Dbo
1	DISCOUNT RATE +100 basis points	-5.50%	1,065.56	(62.03)
2	DISCOUNT RATE -100 basis points	6.16%	1,197.09	69.50
3	SALARY GROWTH +100 basis points	4.93%	1,183.13	55.55
4	SALARY GROWTH -100 basis points	-5.14%	1,069.65	(57.94)
5	ATTRITION RATE +100 basis points	-0.59%	1,120.94	(6.65)
6	ATTRITION RATE-100 basis points	0.65%	1,134.88	7.29
7	MORTALITY RATE 10% UP	-0.03%	1,127.20	(0.38)
8	EFFECT OF NO CEILING	0.37%	1,131.80	4.21

₹ In Lakh

Sl. No.	Particulars	As at 31st March 2024		
		% increase in DBO	Liability	Decrease Or Increase In Dbo
1	DISCOUNT RATE +100 basis points	-6.03%	935.47	(60.05)
2	DISCOUNT RATE -100 basis points	6.76%	1,062.82	67.30
3	SALARY GROWTH +100 basis points	5.68%	1,052.11	56.58
4	SALARY GROWTH -100 basis points	-5.77%	938.06	(57.46)
5	ATTRITION RATE +100 basis points	-0.54%	990.13	(5.39)
6	ATTRITION RATE-100 basis points	0.60%	1,001.46	5.93
7	MORTALITY RATE 10% UP	-0.03%	995.18	(0.34)
8	EFFECT OF NO CEILING	0.51%	1,008.37	5.05

P.U.C method has been used. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(iii) Asset Liability Matching Strategies

(a) Gratuity - Employees : Insurer Administered Fund

The Company has funded the liability with the insurance company. The entire investible assets are managed by the fund managers of the Insurance company and the Asset Values as informed by the Insurance Company has been taken for the valuation purpose. The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities.

Thus the Company is exposed to movement in interest rate (in particular the significant fall in interest rates which should result in an increase in liability without corresponding increase in the asset).

(b) Gratuity - Casual Labour (CLR) : Pay As You Go Method

The Company is only making book provisions for the entire Gratuity Liability on the valuation and follows a 'pay as you go' system to meet the liabilities as and when they fall due. Therefore, the scheme is fully unfunded, and no assets are maintained by the Company and asset values are taken as zero; there is liquidity risk in that they may run out of cash.

(iv) Major Categories of Plan Assets

Gratuity for employees (other than CLR) is covered under a scheme of Life Insurance Corporation of India (LIC) which is basically a year-on-year cash accumulation plan. As part of the scheme, the interest rate is declared on yearly basis. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

(v) Other disclosures

(a) Gratuity - Employees :

The Company has started funding the liability through the medium of an insurance company and regular assessment is made by the insurance company of the increase in liability under certain assumptions and contributions are being made to maintain the fund. Subject to the credit risk of the insurance company and asset liability mismatch risk of the investments, the Company will be able to meet the past service liability on the valuation date that fall due during the next 3 years.

Expected Contributions to the plan for the next annual reporting period - ₹ 813.46 lakh

(Previous year - ₹ 1,070.38 Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average duration of the D B O	**11.08**	11.62

₹ In lakh

Information on the maturity profile of the liabilities	As at 31st March 2025	As at 31st March 2024
Projected Benefit Obligation	11,813.02	10,733.89
Accumulated Benefits Obligation	9,601.38	8,450.38

₹ In lakh

	FIVE YEAR PAYOUTS	As at 31st March 2025		As at 31st March 2024	
		Discounted values / Present value	Undiscounted values / Actual value	Discounted values / Present value	Undiscounted values / Actual value
1	Year (I)	1,031.31	1,083.70	650.79	685.87
2	Year (II)	2,805.80	3,026.94	897.21	1,013.75
3	Year (III)	2,262.08	2,602.12	2,534.43	2,942.44
4	Year (IV)	1,499.60	1,838.34	2,000.64	2,488.25
5	Year (V)	895.81	1,169.78	1,311.51	1,743.53
6	Next 5 year pay-outs (6-10 years)	1,827.13	2,818.04	2,162.23	3,404.96
7	Pay-outs Above Ten Years	1,491.29	5,408.40	1,177.09	4,367.92
8	Vested benefit Obligation as on Para 137 (b)		**11,564.53**		**10,363.74**

(b) Gratuity - Casual Labour (CLR) :

The Company has not started funding the gratuity liability & has been following pay as you go method for settlement of the liability

Expected Contributions to the plan for the next annual reporting period. NA

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average duration of the D B O	**8.08**	8.85

₹ In lakh

Information on the maturity profile of the liabilities	As at 31st March 2025	As at 31st March 2024
Projected Benefit Obligation	1,127.59	995.52
Accumulated Benefits Obligation	759.03	642.46

₹ In lakh

	FIVE YEAR PAYOUTS	As at 31st March 2025		As at 31st March 2024	
		Discounted values / Present value	Undiscounted values / Actual value	Discounted values / Present value	Undiscounted values / Actual value
1	Year (I)	74.25	78.02	43.26	45.59
2	Year (II)	159.16	173.01	63.10	71.32
3	Year (III)	126.85	148.76	132.26	154.63
4	Year (IV)	139.81	173.01	105.07	133.17
5	Year (V)	104.13	139.80	122.81	164.87
6	Next 5 year pay-outs (6-10 years)	311.36	498.03	310.76	509.01
7	Pay-outs Above Ten Years	212.03	633.26	218.26	679.65
8	Vested benefit Obligation as on Para 137 (b)		**1,127.59**		**994.66**

E. Leave Encashment - Other Disclosure Requirements

(i) Description of Plan Characteristics and Associated Risks:

The leave scheme is a final salary defined benefit plan, that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the leave count at the time of separation and paid as lumpsum.

The design entails the following risks that affect the liabilities and cash flows.

(a) Interest Rates Risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary inflation Risk:

Higher than expected increases in salary will increase the defined benefit obligation.

(c) Demographic Risks:

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of short serving employees will be less compared to long serving employees.

(ii) Sensitivity Analysis

How the DBO would have been affected by 100 basis points changes in the actuarial assumptions namely discount rates, salary growth, Attrition & Mortality is shown below:

(a) Privilege Leave : ₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025		
		% increase in DBO	Liability	Decrease / Increase in DBO
1	DISCOUNT RATE +100 basis points	-6.50%	7,694.66	(534.83)
2	DISCOUNT RATE -100 basis points	7.51%	8,847.76	618.27
3	SALARY GROWTH +100 basis points	6.98%	8,804.15	574.66
4	SALARY GROWTH -100 basis points	-6.16%	7,722.25	(507.23)
5	ATTRITION RATE +100 basis points	-0.78%	8,165.24	(64.25)
6	ATTRITION RATE-100 basis points	0.90%	8,303.38	73.89
7	MORTALITY RATE 10% UP	-0.02%	8,227.57	(1.92)

Sl. No.	Particulars	As at 31st March 2024		
		% increase in DBO	Liability	Decrease / Increase in DBO
1	DISCOUNT RATE +100 basis points	-6.59%	7,123.11	(502.36)
2	DISCOUNT RATE -100 basis points	7.56%	8,201.77	576.30
3	SALARY GROWTH +100 basis points	7.04%	8,162.57	537.10
4	SALARY GROWTH -100 basis points	-6.26%	7,148.04	(477.43)
5	ATTRITION RATE +100 basis points	-0.61%	7,578.71	(46.76)
6	ATTRITION RATE-100 basis points	0.70%	7,678.88	53.41
7	MORTALITY RATE 10% UP	-0.02%	7,624.14	(1.34)

(b) Sick Leave : ₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025		
		% increase in DBO	Liability	Decrease / Increase in DBO
1	DISCOUNT RATE +100 basis points	- 5.79%	1,029.38	(63.22)
2	DISCOUNT RATE -100 basis points	6.57%	1,164.35	71.75
3	SALARY GROWTH +100 basis points	6.10%	1,159.23	66.63
4	SALARY GROWTH -100 basis points	- 5.48%	1,032.71	(59.89)
5	ATTRITION RATE +100 basis points	- 0.65%	1,085.50	(7.10)
6	ATTRITION RATE-100 basis points	0.74%	1,100.64	8.04
7	MORTALITY RATE 10% UP	- 0.02%	1,092.37	(0.24)

₹ In Lakh

Sl. No.	Particulars	As at 31st March 2024		
		% increase in DBO	Liability	Decrease / Increase in DBO
1	DISCOUNT RATE +100 basis points	-6.13%	935.11	(61.02)
2	DISCOUNT RATE -100 basis points	6.92%	1,065.03	68.90
3	SALARY GROWTH +100 basis points	6.44%	1,060.30	64.17
4	SALARY GROWTH -100 basis points	-5.82%	938.19	(57.94)
5	ATTRITION RATE +100 basis points	-0.55%	990.66	(5.47)
6	ATTRITION RATE-100 basis points	0.62%	1,002.28	6.15
7	MORTALITY RATE 10% UP	-0.02%	995.96	(0.17)

P.U.C method has been used for sensitivity analysis. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

iii. Other Disclosures

The Company has not started funding the leave liability & has been following pay as you go method for settlement of the liability.

(a) Privilege Leave :

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average duration of the D B O	**11.08**	11.62

₹ In lakh

Information on the maturity profile of the liabilities	As at 31st March 2025	As at 31st March 2024
Projected Benefit Obligation	8,229.49	7,625.47

₹ In lakh

FIVE YEAR PAYOUTS		As at 31st March 2025		As at 31st March 2024	
		Discounted values / Present value	Undiscounted values / Actual value	Discounted values / Present value	Undiscounted values / Actual value
1	Year (I)	565.24	628.84	387.27	418.78
2	Year (II)	1,403.87	1,712.27	489.24	586.88
3	Year (III)	1,261.93	1,645.11	1,315.58	1,742.17
4	Year (IV)	906.18	1,256.55	1,155.95	1,644.10
5	Year (V)	556.67	828.24	825.46	1,253.21
6	Next 5 year pay-outs (6-10 years)	1,346.07	2,323.21	1,545.96	2,786.30
7	Pay-outs Above Ten Years	2,189.53	7,573.24	1,906.02	6,968.58

(b) Sick Leave :

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average duration of the D B O	**11.08**	11.62

₹ In lakh

Information on the maturity profile of the liabilities	As at 31st March 2025	As at 31st March 2024
Projected Benefit Obligation	1,092.60	996.13

₹ In lakh

	FIVE YEAR PAYOUTS	As at 31st March 2025		As at 31st March 2024	
		Discounted values / Present value	Undiscounted values / Actual value	Discounted values / Present value	Undiscounted values / Actual value
1	Year (I)	77.67	86.48	51.83	56.09
2	Year (II)	212.12	259.80	66.44	79.85
3	Year (III)	179.44	234.59	192.65	256.26
4	Year (IV)	130.46	180.97	160.63	228.90
5	Year (V)	92.92	139.32	113.73	172.65
6	Next 5 year pay-outs (6-10 years)	175.40	302.49	214.73	385.61
7	Pay-outs Above Ten Years	224.59	738.55	196.12	684.24

F. Movement in Net Defined Benefit (Asset)/ Liability in respect of Provident Fund

₹ In lakh

Sl. No.	Particulars	Trust managed Provident Fund-Udyogamandal		Trust managed Provident Fund-Cochin Division	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
a.	**Changes in the present value of obligations**				
	Present value of obligations at the beginning of the year	24,146.83	24,872.63	1,783.56	1,912.75
	Interest cost	1,561.09	1,554.05	113.70	117.91
	Past service cost	-	-	-	-
	Current service cost	1,171.30	1,109.18	68.24	70.66
	Plan participants contribution	2,851.22	2,849.41	144.27	231.76
	Benefits paid	(2,039.18)	(6,874.94)	(198.42)	(572.90)
	Actuarial loss/(gain) on obligation	1,718.83	636.51	9.56	23.39
	Present value of obligations at the end of the year	**29,410.09**	**24,146.83**	**1,920.91**	**1,783.56**
b.	**Changes in the fair value of plan assets**				
	Fair value of plan assets at the beginning of the year	24,179.66	24,822.87	1,772.61	1,909.21
	Expected return on investment	1,602.84	1,590.65	115.26	120.21
	Employer's & Plan participants contribution	4,022.52	3,958.59	212.52	302.42
	Benefits paid	(2,039.18)	(6,874.94)	(198.42)	(572.90)
	Actuarial (loss)/gain on plan assets	2,266.58	682.50	180.01	13.67
	Fair value of plan assets at the end of the year	**30,032.42**	**24,179.66**	**2,081.98**	**1,772.61**
	Actual return on investment	3,869.42	2,273.15	295.27	133.88
c.	**Amount recognised in Balance sheet of the Trust**				
	Present value of obligations at the end of the year	29,410.09	24,146.83	1,920.91	1,783.56
	Fair value of plan assets at the end of the year	30,032.42	24,179.66	2,081.98	1,772.61
	Unfunded net (asset)/ liability	**(622.33)**	**(32.83)**	**(161.07)**	**10.95**
d.	**Expenses recognised in the Statement of Profit and Loss of the Trust during the year**				
	Current service cost	1,171.30	1,109.18	68.24	70.66
	Past service cost	-	-	-	-
	Interest cost	1,561.09	1,554.05	113.70	117.91
	Expected return on investment	(1,602.84)	(1,590.65)	(115.26)	(120.21)
	Net actuarial (gain) / loss recognised during the year	(547.75)	(45.99)	(170.45)	9.72
	Total Expenses	**581.80**	**1,026.59**	**(103.77)**	**78.07**

G. Major Categories of Plan Assets -Provident Fund

Sl. No.	Particulars	Trust managed Provident Fund-Udyogamandal		Trust managed Provident Fund-Cochin Division	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Gov. Securities (Central & State)	48.88%	66.65%	48.91%	57.26%
2	Public Sector Bonds	36.35%	24.94%	36.79%	36.22%
3	Equities	14.77%	8.41%	13.94%	6.08%
4	Others	0.00%	0.00%	0.36%	0.44%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

49 Additional Regulatory Information

(i) Fair Value of Investment Property

Fair Value of Freehold Land is based on the notification issued by the Government of Kerala in their website.

(ii) Capital-Work-in Progress (CWIP)

(a) CWIP ageing schedule

₹ In Lakh

CWIP	As at 31st March 2025				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	9,355.71	6,400.25	4,476.55	1,393.89	**21,626.40**
Projects Temporarily Suspended	-	-	-	-	**-**
Total	**9,355.71**	**6,400.25**	**4,476.55**	**1,393.89**	**21,626.40**

CWIP	As at 31st March 2024				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	12,210.12	7,654.93	1,997.23	494.72	**22,357.00**
Projects Temporarily Suspended	-	-	-	-	**-**
Total	**12,210.12**	**7,654.93**	**1,997.23**	**494.72**	**22,357.00**

b) Details of CWIP for which there is a time over-run compared to its Original plan.

₹ In Lakh

CWIP	As at 31st March 2025				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Two Phosphoric Acid Storage Tanks W/I - 8200MT*2	-	-	2,040.25	-	**2,040.25**
Sulphuric Acid Storage Tanks WI 8200MT	-	88.46	-	-	**88.46**
Contract Employee Attendance Management System	-	-	-	7.58	**7.58**
Electrical Work in CD TSHP for Land Sale	-	-	-	118.30	**118.30**
NPK Plant CD - 1650TPD	18,234.24	-	-	-	**18,234.24**
Fabrication, Erection & Commission of New IAT	415.20	-	-	-	**415.20**
New W2 Intermediate Heat Exchanger CD	151.95	-	-	-	**151.95**
Total	**18,801.39**	**88.46**	**2,040.25**	**125.88**	**21,055.98**

₹ In Lakh

CWIP	As at 31st March 2024				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Ammonia Storage Tank CD - 10000MT	9,776.63	-	-	-	**9,776.63**
Two Phosphoric Acid Storage Tanks W/I - 8200MT*2	-	1,760.90	-	-	**1,760.90**
Sulphuric Acid Storage Tanks WI 8200MT	311.29	-	-	-	**311.29**
Diesel Generator Set for SA Plant	-	23.11	-	-	**23.11**
Contract Employee Attendance Management System	-	-	7.58	-	**7.58**
Electrical Work in CD TSHP for Land Sale	-	-	-	79.34	**79.34**
Civil Foundation Works IAT	43.67	-	-	-	**43.67**
Total	**10,131. 59**	**1,784.01**	**7.58**	**79.34**	**12,002.52**

(iii) Ratios

Sl. No.	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for variation more than 25%
				2024-25	2023-24		
(a)	**Current Ratio**	Current Assets	Current Liabilities	**1.02**	1.05	(3.00)	NA
(b)	**Debt-Equity Ratio**	Total liabilities/debt	Shareholder's Equity	**3.36**	3.27	3.00	NA
(c)	**Debt Service Coverage Ratio**	Net profit after tax plus Finance cost and Non cash operating expenses	Finance cost, Current maturities of debt and accrued interest	**0.08**	0.11	(24.27)	NA
(d)	**Return on Equity Ratio (%)**	Profit after Tax	Shareholder's Equity	**3.01%**	9.45%	(68.16)	Due to decrease in Net profit after tax
(e)	**Inventory Turnover Ratio**	Turnover	Average inventory	**3.87**	4.76	(18.71)	NA
(f)	**Trade Receivables Turnover Ratio**	Net Credit Sales	Average Accounts Receivable	**2.85**	4.36	(34.67)	Due to reduction in subsidy and sales of Caprolactam
(g)	**Trade payables Turnover Ratio**	Net Credit Purchases	Average Accounts Payable	**6.24**	8.59	(27.40)	Due to shutdown of Caprolactam operations.
(h)	**Net Capital Turnover Ratio**	Net sales	Working capital	**55.57**	24.14	130.14	Due to decrease in working capital
(i)	**Net Profit Ratio (%)**	Net profit after tax	Turnover	**1.02%**	2.54%	(59.92)	Due to decrease in Turnover & Net profit
(j)	**Return on Capital Employed (%)**	Earnings before interest and taxes	Capital employed (Net Worth + Total Debt)	**5.92%**	6.01%	(1.42)	NA
(k)	**Return on Investment (%)**	Increase in the value of investment in shares plus dividend received	Original value of investment	**72.48%**	46.18%	56.95	Due to increase in value of investments

(iv) Other Additional Disclosures required as per Schedule III of the Companies Act 2013

(a)Transaction with struck off companies under section 248 of the Companies Act 2013 or 560 of the Companies Act 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off Company	Balance outstanding (₹ In Lakh)*	
			31st March 2025	31 st March 2024
Capexil Agencies Ltd	Investments in securities	NA	0.15	0.15

** The investment is fully impaired and valued at Nil in the books.*

(b) No charge or satisfaction of charges is pending to be registered with Registrar of Companies beyond the statutory period.

(c) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the Companies Act 2013.

(d) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(f) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(g) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether ,directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(h) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

50. Contingent Liabilities and Commitments (to the extent not provided for):

(i) Contingent Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Claims against the company not acknowledged as debts in respect of:		
Central Excise Act, 1944	5,039.94	11,612.91
Service Tax (Finance Act, 1994)	402.64	388.75
Sales Tax / Value Added Tax/ Entry tax	292.50	287.69
Goods and Service Tax	450.88	215.10
Income Tax Act, 1961	4.26	4.26
ESI Act	127.83	127.83
Suppliers and contractors	29,655.09	28,024.64
Payment of Bonus Act,1965	33.59	33.59
Others	16,024.85	11,043.07

50.1. The contract for the barge transportation of Ammonia awarded to a private company has been cancelled void ab initio during 2004-05 by the Company. The Contractor claimed ₹ 1,78,489.75 lakh including interest till 31.03.2013 before the arbitrator .The arbitrator has passed an award during the year 2013-14 in favour of the contractor for ₹17,308.04 lakh including interest as on 31.12.2013. As per the award, the mobilisation advance paid by the Company to the contractor along with interest of ₹2,798.29 lakh is to be adjusted against the said award. The Company has not accepted the award on legal and factual grounds and has challenged the award before the Hon' District Court , Ernakulam which has since stayed the award. During the year 2019-20, as per the directive of Hon' District Court, Ernakulam, the Company has provided 80.50 acres of land as security for the award. Accordingly, the award amount along with interest up to 31.03.2025, amounting to ₹28,751.98 lakh (Previous year - ₹ 27,734.43 lakh), without considering the adjustment of mobilisation advance and interest allowed under the arbitral award, is not considered as a liability and included under Contingent Liability. The case is transferred to Commercial Court.

50.2. A plan loan of ₹100000.00 lakh bearing interest @13.50% per annum was released by the Government of India (GOI) on 29th March 2016 to maintain the operations of the Company. As per the order of Government of India, ₹100000.00 lakh along with the earlier loan and interest outstanding has been converted into a single loan carrying interest @ 13.50% per annum with one year moratorium. As per the terms of sanction, Government reserves right to enhance the rate of interest to 16.25% in case of default in repayment. As no communication in this regard has been received from the Government, as on date, ₹14,646.54 lakh (Previous year- ₹9,777.70 lakh) being additional interest from financial year 2022-23 has been shown as contingent liability (Refer Note 21.1).

50.3. ₹392.82 lakh is claimed by a transport contractor in an arbitration petition filed by them in response to ₹298.02 lakh withheld from the contractor bills and initiation to invoke bank guarantee of ₹143.22 lakh towards compensation for non-delivery of goods. Company filed a counter claim of ₹224.03 lakh (including interest). ₹94.80 lakh (Previous year- ₹94.80 lakh) is included in the contingent liability towards the claim.

50.4. Contingent Liability as on 31.03.2025, includes ₹116.94 lakh (Previous year- ₹104.27 lakh) being the amount payable as per the Arbitration Award, to a customer whose contract for sale of bulk gypsum was terminated by the Company during the year 2016-17. Challenging the Award a petition has been filed by the Company before the Commercial Court, North Paravur. The Hon'ble Court granted stay of the operation of the Award subject to deposit of the 50% of the awarded amount or furnishing Bank Guarantee for the entire awarded amount. In compliance with the direction of the court, we have furnished Bank Guarantee for ₹175.22 lakh which was valid till 02.03.2025.

50.5. As per the Presidential directive and the agreement entered into between the Company and the trade unions for implementation of the 2017 wage revision, the Company is not liable to pay arrears of salary and wages for the period from 01.01.2017 to 31.03.2022, in respect of managerial and non-managerial employees. Certain retired employees of FACT have filed Writ Petitions before the Hon. High Court of Kerala praying for a direction to the Company to disburse arrears of pay revision and other consequential benefits for the period from 01.01.2017 to the respective retirement dates of the petitioners. Since a verdict/ decision on payment of arrears relating is not taken, the amount of liability cannot be ascertained at this stage.

(ii) Other Commitments

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	23,714.94	36,622.31

51. Contingent Assets

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Amounts estimated to be receivable in respect of:		
Suppliers and Contractors	19,681.33	14,449.87
Dealers and customers	73.77	73.77
Others	184.12	184.12
	19,939.22	**14,707.76**

Contingent assets in respect of 'Suppliers and Contractors' includes ₹19,623.74 lakh (Previous year ₹11,854.25 lakh) receivable from a contractor on the interest bearing mobilisation advance still retained by the party (refer Note 4.1,13.2). It also includes reduction in regasification charges Nil (Previous year ₹2,461.45 lakh) receivable from oil companies in respect of Regasified Liquified Natural Gas during the year 2019-20. This disputed matter is referred to Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD). The Company has considered the amount receivable towards refund of excess regasification charges as Exceptional Income during the year and initiated steps for withdrawal of dispute referred to AMRCD (Refer Note 36.1).

52. Construction Contracts

Income under services for own units reckoned by the Engineering and Consultancy Division (FEDO) and the Fabrication Division (FEW) is accounted by respective units under revenue expenditure ₹ 708.14 lakh (Previous year ₹ 1012.21 lakh) and capital expenditure ₹ 591.18 lakh (Previous year ₹ 850.09 lakh). In the case of work being carried out by FACT Engineering and Design Organisation (FEDO) as an executing agency, on a cost plus basis, as a deposit work , FEDO is eligible for certain percentage of fees of total project cost.

(i) National Institute of Technology (NIT), Nagaland - As per technical evaluation, 95% (Previous year 70.70%) of work related to consultancy services by FEDO to NIT has been completed as on 31.03.2025 and pro-rata credit of ₹ 603.42 lakh (Previous year ₹ 600.53 lakh) has been taken, after considering unearned income as ₹ 8.41 lakh (Previous year ₹ 11.30 lakh). The value of construction work billed and certified during the FY 2024-25 is taken as ₹ 459.02 lakh (Previous year ₹ 541.40 lakh) and equivalent amount has been considered for direct charges on contract.

(ii) Kendriya Vidyalaya Harda (KV) - As per technical evaluation, 15% (Previous year 2%) of work related to consultancy services by FEDO to KV, has been completed as on 31.03.2025 and pro-rata credit of ₹ 48.66 lakh (Previous year ₹ 40.06 lakh) has been taken, after considering work in progress as Nil (Previous year -Nil). The value of construction work billed and certified during the FY 2024-25 is taken as ₹ 283.08 lakh (Previous year -Nil) and equivalent amount has been considered for direct charges on contract.

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Contract revenue recognised in the period.	1,362.47	618.30
(b) Advance received against contract in progress.	519.16	1,024.34
© Retention by customers against contract in progress	62.00	34.42
(d) Aggregate amount of cost incurred and recognised profit (less recognised loss) on contracts in progress upto the reporting date.	2,568.10	2,740.56
(e) Gross amount due from customers for contract work as an asset.	210.71	220.31
(f) Gross amount due to customers for contract work as a liability.	15.95	211.04

53. Disclosure in respect of Changes in Accounting policies, Changes in Accounting Estimates and Errors.

During the year, the Company has reassessed the basis of recoverability of subsidy portion of P&K fertilizer stock with dealers pending sale to ultimate beneficiary from 90% to 95%, considering substantial improvement in DBT acknowledgement over the period. The impact on account of this change is increase in Revenue from Operations and Other Accrued Income by ₹ 1,294.00 lakh in the financial statements for the year ended 31.03.2025 . (Refer Notes 11.1 and 27.1.)

During the year, the Company has reviewed and reassessed the threshold limit for accounting of the errors and omissions in individual items of Income and Expenditure relating to earlier periods from ₹ 5 lakh to ₹ 50 lakh. The impact on account of this change is increase in restated profit before tax for the year ended 31.03.2024 and corresponding decrease in profit before tax for the year ended 31.03.2025 by ₹ 26.15 lakh. .

During the year, certain errors or omission were identified. Accordingly, previous year financial statements are restated, as per the provisions of Ind AS 8. The nature of restatements and its impact in the previous financial statements is as follows:

(i) Restatements of Previous Year Figures

(a) An amount of ₹151.95 lakh booked under Repairs and Maintenance has been categorised to Capital Work in Progress .

(b) The undervaluation of Gypsum stock amounting to ₹ 54.28 lakh as on 31.03.2024 has been corrected.

(c) De-scoping of deposit work of NIT carried out by FEDO during the financial year 2023-24, impact being ₹ 371.27 lakh.

(d) Change in deferred tax on account of restatements and review of tax base.

Reconciliation of Restated Items of Balance Sheet and Statement of Profit & Loss **₹ In Lakh**

Sl. No	Particulars	Note No	Restatement of Figures of the year 2023-24		
			As Reported during Previous year	Adjustments	As Restated
1	Capital Work in Progress	2A	22,205.05	151.95	22,357.00
2	Deferred Tax Asset (net)	5	10,266.78	(1,624.37)	8,642.41
3	Inventories	7	1,14,315.67	54.28	1,14,369.95
4	Current Assets - Financial Assets- Other Financial Assets	11	24,647.83	(359.98)	24,287.85
5	Other Equity	16	72,866.72	(1,789.42)	71,077.30
6	Current Liabilities : Other Financial Liabilities	24	1,88,018.19	11.30	1,88,029.49
7	Revenue from Operations	27	5,05,492.61	(371.28)	5,05,121.33
8	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(5,065.94)	(54.28)	(5,120.22)
9	Employee Benefit Expenses*	32	28,393.99	(14.09)	28,379.90
10	Other Expenses*	35	1,10,482.63	(137.86)	1,10,344.77
11	Deferred Tax	5.3	(10,266.78)	1,624.37	(8,642.41)
12	Earnings per Equity Share	37	2.26	(0.28)	1.98

** Figures of the previous year have been regrouped/rearranged wherever necessary to make it comparable to the current year presentation.*

54. Additional Disclosure in respect of Foreign Currency Transactions

1) Value of Imported and Indigenous Spare Parts Consumed and Percentage thereof to Total Consumption.

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	Amount (₹ in Lakh)	Percentage	Amount (₹ in Lakh)	Percentage
Spare Parts , Components & Chemicals				
Imported	107.26	**2.87%**	298.46	5.77%
Indigenous	3,623.91	**97.13%**	4,874.37	94.23%
	3,731.17		**5,172.83**	

2) CIF Value of Imports

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Raw Materials	84,566.29	1,38,264.48
Traded Products	43,842.41	33,899.33
Spares and other materials	416.33	245.72
Capital Goods	-	22.89
	1,28,825.03	1,72,432.42

3) Expenditure in foreign currency

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Consultancy Service	5.43	85.08
Others	43.83	41.40
	49.26	**126.48**

55. Information Pursuant to OM F No. 23011/9/2023- P & K dated 18.01.2024 issued by Department of Fertilisers on guidelines for Evaluation of Reasonableness of MRP of P & K Fertilisers under Nutrient Based Subsidy Policy.

₹ In Lakh

Sl. No.	Particulars	Year ended 31st March 2025			
		Integrated	Imported	Others	Total
(i)	Revenue from Operations	3,47,309.70	47,569.69	10,211.60	**4,05,090.99**
(ii)	Net Profit/(Loss) Before Exceptional Items & Tax	21,811.64	3,515.09	(22,414.12)	**2,912.61**
(iii)	Exceptional Items				**2,461.45**
(iv)	Net Profit/(Loss) after Exceptional Items Before Tax				**5,374.06**
(v)	Deferred Tax				**1,250.86**
(vi)	**Net Profit/(Loss) after Tax (iv)-(v)**				**4,123.20**

₹ In Lakh

Sl. No.	Particulars	Year ended 31st March 2024			
		Integrated	Imported	Others	Total
(i)	Revenue from Operations	4,07,386.15	38,927.64	58,807.54	**5,05,121.33**
(ii)	Net Profit/(Loss) Before Exceptional Items & Tax	43,007.35	2,754.68	(17,018.06)	**28,743.97**
(iii)	Exceptional Items				**(24,558.89)**
(iv)	Net Profit/(Loss) after Exceptional Items Before Tax				**4,185.08**
(v)	Deferred Tax				**(8,642.41)**
(vi)	**Net Profit/(Loss) after Tax (iv)-(v)**				**12,827.49**

Products covered:

Integrated : Factamfos, Ammonium Sulphate and Zincated Factamfos.

Imported : All imported fertilizers procured by the Company for the purpose of trading.

Others: Include Caprolactam, FEDO, FEW & other domestic traded products.

56. Cost of Materials Consumed (Item wise Break - up)

₹ In lakh

Sl No.	Particulars	Year ended 31st March 2025				Year ended 31st March 2024			
		Opening Stock	Purchases	Closing Stock	Consumption	Opening Stock	Purchases	Closing Stock	Consumption
1	Regasified Liquid Natural Gas	0.41	76,185.51	3.83	76,182.08	4.44	1,04,723.48	0.41	1,04,727.52
2	Sulphur - Imported	35.52	7,725.13	3,642.19	4,118.46	168.48	-	35.52	132.96
3	Sulphur-Indigeneous	1,347.30	15,464.20	2,073.22	14,738.28	2,868.39	13,951.22	1,347.30	15,472.31
4	Rock Phosphate-Imported	1,591.14	27,912.68	6,064.40	23,439.42	2,974.27	33,679.72	1,591.14	35,062.85
5	Rock Phosphate	-	1,761.71	651.03	1,110.68	-	-	-	-
6	Phosphoric Acid-Imported	6,468.74	47,656.51	1,364.46	52,760.79	5,449.68	95,187.90	6,468.74	94,168.84
7	Phosphoric Acid-Indigeneous	16.72	31,170.84	1,106.74	30,080.82	16.72	-	16.72	-
8	Ammonia - Imported	5,642.72	7,992.69	157.49	13,477.92	187.03	11,111.25	5,642.72	5,655.56
9	Benzene -Imported	0.09	-	0.09	-	0.09	-	0.09	-
10	Benzene-Indigeneous	47.10	1.40	47.10	1.40	1,753.06	24,970.26	47.10	26,676.22
11	Caustic Soda	6.33	11.54	6.70	11.17	47.17	1,409.75	6.33	1,450.61
12	Rock Phosphate-18% for mixing*	6.86	-	6.86	-	13.28	-	6.86	-
13	Sulphuric Acid-Indigeneous	656.49	6,684.37	858.77	6,482.09	53.47	10,200.61	656.49	9,597.59
14	Sulphuric Acid-Imported	3.45	-	3.45	-	679.52	1,221.83	3.45	1,897.90
15	Zinc Sulphate Monohydrate	-	46.83	25.08	21.75	-	-	-	-
	TOTAL	**15,822.86**	**2,22,613.41**	**16,011.41**	**2,22,424.86**	**14,215.60**	**2,96,456.02**	**15,822.86**	**2,94,842.36**
	Cost of Materials Consumed				**2,22,424.86**				**2,94,842.36**

* Closing stock after adjustments for sale is Nil (Previous Year ₹ 6.42 lakh)

57 The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 26.05.2025.

58 The financial statements as approved by the Board of Directors are subject to audit by Comptroller and Auditor General of India and final approval by the Shareholders.

59 The figures of the previous year have been regrouped wherever necessary to make them comparable with those of the current year.

60 Events occurring after the Balance Sheet date

(i) Board of Directors have recommended a final dividend of ₹ 0.20 per equity share of ₹10/- each (Previous year ₹ 0.97 per equity share) i.e. 2.00% on paid up equity share capital of the Company for the financial year 2024-25 (Previous year 9.70% on paid up equity share capital) which is subject to approval of Shareholders of the Company.

(ii) The Company has received communications from suppliers of Regasified Liquified Natural Gas (RLNG) towards refund of excess regasification charges of ₹ 2,461.45 lakh paid by the Company in respect of RLNG procurement for the period May 2019-May 2020. Accordingly, the amount receivable has been accounted as exceptional item during the Financial year 2024-25 in the Statement of Profit and Loss- Refer Note 36.1.

As per our Report of even date attached

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

For and on behalf of the Board of Directors

Sd/-
Ravinath R Pai
Partner
Membership No.226547

Sd/-
S. Sakthimani
Director (Finance) & Chief Financial Officer
DIN 07482308

Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26-05-2025

FACT received Special Business Award for the Largest Multi Commodity Bulk User 2023-24 from Cochin Port Authority

Shri. Anupam Misra Director (Marketing) flags off the first rake of fertilizers to Madhya Pradesh in the presence of Shri. S Sakthimani, Director (Finance), Dr. Jayachandran K Director (Technical) and Shri. Manikkuttan R, ED (PC)

FACT -Udyogamandal Complex team receiving the prestigious
PROJECT MANAGEMENT INSTITUTE AWARD 2024,
for the enhancement of Ammonium Sulphate production using internal re-engineering under PMI - INNOVATIVE MANUFACTURING PROJECT

FACT Udyogamandal Complex receiving Factories and Boilers Award for Best Safety Committee Award 2024 from Kerala State Industries Secretary, Smt. Vasuki, IAS

10 YEARS FINANCIAL HIGHLIGHTS

		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
		As per Ind AS Schedule III of the Companies Act 2013									As per Schedule III of the Companies Act 2013
1	Sales	2,42,600	2,93,282	3,15,006	2,71,197	2,23,709	1,88,538	1,34,762	1,33,946	1,27,146	1,15,010
2	Subsidy	1,61,129	2,11,221	3,04,261	1,70,579	1,01,648	86,485	58,649	57,655	57,270	52,997
3	Income from Contracts & Services	1,362	618	547	705	526	1,969	2,048	1,266	3,912	5,592
4	**Revenue from operations (1+2+3)**	**4,05,091**	**5,05,121**	**6,19,814**	**4,42,481**	**3,25,883**	**2,76,992**	**1,95,459**	**1,92,867**	**1,88,328**	**1,73,599**
5	Other Income	21,645	20,312	13,558	11,123	6,759	3,163	2,270	4,162	1,804	2,898
6	**Total Income**	**4,26,736**	**5,25,433**	**6,33,372**	**4,53,604**	**3,32,642**	**2,80,155**	**1,97,729**	**1,97,030**	**1,90,132**	**1,76,497**
7	Material Consumed	2,25,959	2,99,345	4,17,898	2,77,086	1,39,048	1,52,367	1,36,903	1,08,024	1,08,741	1,07,980
8	Purchases of Stock-in-trade	47,753	36,390	504	298	34,091	7,214	240	169	9,868	272
9	Stock: (Accretion)/Decretion	13,663	(5,120)	-44,895	656	9,672	860	-7,698	-3,053	-8,120	17,904
10	Employee benefits expenses	27,468	28,380	28,819	23,176	22,922	23,302	22,981	24,942	24,397	24,965
11	Repairs & Maintenance	4,576	5,789	4,397	4,781	3,997	3,443	3,363	3,443	3,494	4,069
12	Power & Fuel	35,856	60,549	75,153	42,788	21,315	25,478	11,789	16,459	16,681	11,998
13	Other Manufacturing Expenses	40,332	44,006	62,448	34,117	39,755	36,421	26,917	26,095	28,743	28,737
14	**Total Expenditure**	**3,95,607**	**4,69,339**	**5,44,324**	**3,82,902**	**2,70,800**	**2,49,085**	**1,94,495**	**1,76,079**	**1,83,804**	**1,95,925**
15	**Gross Margin (6-14)**	**31,129**	**56,094**	**89,048**	**70,702**	**61,842**	**31,070**	**3,234**	**20,950**	**6,328**	**-19,428**
16	Finance Cost	24,554	24,693	24,754	24,441	24,526	28,934	28,053	32,142	30,466	25,214
17	Depreciation / Impairment loss	3,662	2,657	3,011	2,719	2,269	1,802	2,302	1,715	2,130	1,812
18	**Profit/(Loss) before Exceptonal items and tax**	**2,913**	**28,744**	**61,283**	**43,543**	**35,047**	**334**	**-27,121**	**-12,906**	**-26,268**	**-46,454**
19	Exceptional Items- Income (+)/ Expenses (-)	2,461	(24,559)	-	-8,906	-	97,217	43,390	-	-	1,235
20	**Profit/(Loss) before tax**	**5,374**	**4,185**	**61,283**	**34,637**	**35,047**	**97,550**	**16,269**	**-12,906**	**-26,268**	**-45,219**
21	Provision for taxation	1,251	(8,642)	-	-	-	-	-	-	-	-
22	**Net profit / (Loss)**	**4,123**	**12,828**	**61,283**	**34,637**	**35,047**	**97,550**	**16,269**	**-12,906**	**-26,268**	**-45,219**
23	**Income (+)/expenses (-) accounted as Restatement of opening balance in line with IndAS 8**	**-**	**-**	**-**	**-**	**-**	**47,956**	**-**	**-**	**-**	**-**
24	**Net profit / (Loss) after restatement**	**4,123**	**12,828**	**61,283**	**34,637**	**35,047**	**1,45,506**	**16,269**	**-12,906**	**-26,268**	**-45,219**
25	Other Comprehensive Income	3,440	2,054	-111	1,609	-3,503	533	1,800	268	2,794	NA
26	Proposed Dividend	1,294	6,277	6471	-	-	-	-	-	-	-
	ASSETS										
27	Net block	92,010	79,458	78,218	78,309	73,236	73,710	25,394	29,472	29,681	26,973
28	Capital work-in-progress	21,626	22,357	10,459	4,251	5,498	3,896	1,792	1,850	2,435	2,186
29	Non-Current assets, Loans & Advances	7,369	7,689	17,475	4,189	6,583	4,145	1,175	1,011	808	846
30	Deferred Tax Asset	7,392	8,642	-	-	-	-	-	-	-	-
31	Investments	15,807	13,037	11,286	9,788	8,627	7,812	6,906	5,927	4,572	367
32	Finished Goods	46,674	68,484	64,527	20,846	22,346	32,460	34,726	27,002	23,661	14,815
33	Work in progress	14,718	6,571	5,407	4,193	3,349	2,908	1,502	1,527	1,815	2,542
34	Raw Materials	23,359	30,376	20,133	30,725	15,897	11,490	19,439	10,474	7,881	10,269
35	Stores, Spares & Loose tools	9,476	8,657	7,512	10,248	9,445	9,055	9,192	8,604	9,322	10,885
36	Materials in transit	275	282	233	167	526	414	342	268	231	352

10 YEARS FINANCIAL HIGHLIGHTS

		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
		As per Ind AS Schedule III of the Companies Act 2013									As per Schedule III of the Companies Act 2013
37	Sundry debtors	28,348	15,814	47,888	17,523	10,438	39,016	40,531	36,108	50,607	710
38	Cash & bank balance	2,77,737	2,67,932	2,38,784	1,87,646	1,66,687	68,472	7,467	6,365	5,218	5,757
39	Loans & advances	-	-	-	-	-	-	52	54	3	16,122
40	Other Current Assets	53,348	50,438	41,506	1,06,041	61,767	55,554	82,922	51,661	20,495	71,327
41	**Total Assets**	**5,98,139**	**5,79,737**	**5,43,428**	**4,73,926**	**3,84,399**	**3,08,932**	**2,31,440**	**1,80,322**	**1,56,729**	**1,63,151**
	LIABILITIES										
42	Share Capital (Incl. Pending allotment)	64,707	64,707	64,707	64,707	64,707	64,707	64,707	64,707	64,707	64,707
43	Retained Earnings	56,870	58,355	51,694	-7,981	-43,066	-73,796	-2,18,579	-2,35,622	-2,20,218	-1,95,660
44	Capital Reserve	52	52	53	54	55	57	59	61	63	65
45	Equity Instruments through OCI	15,441	12,670	10,920	9,422	8,261	7,446	6,540	5,561	4,205	
46	Non Current Liabilities :-										
47	Long term borrowings	-	-	510	1,020	1,530	90,564	1,79,599	1,77,049	1,77,049	1,62,713
48	Other non-current liabilities & Long term provisions	18,489	20,384	23,149	24,773	22,495	19,962	18,082	17,066	12,802	13,155
49	Short term borrowings	1,77,049	1,77,559	1,80,399	1,79,502	1,77,559	91,504	47,793	50,737	63,182	18,345
50	Interest accrued on borrowings	1,91,213	1,67,311	1,43,409	1,19,508	95,606	71,704	47,803	23,902	-	111
51	Other Current Liabilities	71,866	76,245	65,169	77,972	51,584	34,614	83,656	75,047	53,446	95,661
52	Provisions	2,453	2,454	3,418	4,949	5,668	2,170	1,780	1,815	1,493	4,054
53	**Total Liabilities**	**5,98,139**	**5,79,737**	**5,43,428**	**4,73,926**	**3,84,399**	**3,08,932**	**2,31,440**	**1,80,322**	**1,56,729**	**1,63,151**
54	**Networth (42+43)**	**1,21,577**	**1,23,062**	**1,16,401**	**56,726**	**21,641**	**-9,089**	**-1,53,872**	**-1,70,915**	**-1,55,511**	**-1,30,953**
55	**Capital employed (42+43+44+45+47+49+50)**	**5,05,331**	**4,80,654**	**4,51,692**	**3,66,232**	**3,04,652**	**2,52,186**	**1,27,922**	**86,394**	**88,988**	**50,281**
56	**Total Current Assets**	**4,53,935**	**4,48,554**	**4,25,990**	**3,77,389**	**2,90,455**	**2,19,369**	**1,96,173**	**1,42,062**	**1,19,233**	**1,32,779**
57	**Total Current Liabilities & provisions**	**4,42,580**	**4,23,569**	**3,92,395**	**3,81,931**	**3,30,417**	**1,99,992**	**1,81,032**	**1,51,502**	**1,18,121**	**1,18,171**
58	**Net Working Capital (56-57)**	**11,355**	**24,985**	**33,595**	**-4,542**	**-39,962**	**19,377**	**15,141**	**-9,440**	**1,112**	**14,608**
	Installed Capacity (MT)										
	Ammonium Sulphate	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000
	Factamphos 20:20	6,33,500	6,33,500	6,33,500	6,33,500	6,33,500	6,33,500	6,33,500	6,33,500	6,33,500	6,33,500
	Caprolactam	**50,000**	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	N content	**1,73,050**	1,73,050	1,73,050	1,73,050	1,73,050	1,73,050	1,73,050	1,73,050	1,73,050	1,73,050
	P2O5 content	**1,31,900**	1,31,900	1,31,900	1,31,900	1,31,900	1,31,900	1,31,900	1,31,900	1,31,900	1,31,900
	Production (MT)										
	Ammonium Sulphate	2,50,578	2,42,577	2,44,732	1,36,665	2,45,676	2,20,951	1,41,754	1,80,178	1,52,953	79,567
	Factamphos 20:20	6,44,768	8,27,717	8,28,195	8,26,552	8,61,455	8,44,738	6,34,362	6,61,973	6,54,361	5,15,435
	Caprolactam	0	34,662	44,754	20,835	-	-	-	-	770	-
	N content	**1,80,573**	2,15,514	2,16,054	1,93,463	2,22,900	2,14,464	1,56,074	1,69,511	1,62,381	1,19,478
	P2O5 content	**1,28,954**	1,65,543	1,65,639	1,65,310	1,72,291	1,68,948	1,26,872	1,32,395	1,30,872	1,03,087
	Capacity utilisation (%)										
	N content	**104.35**	124.54	124.85	111.80	128.81	123.93	90.19	97.95	93.83	69.04
	P2O5 content	**97.77**	125.51	125.58	125.33	130.62	128.09	96.19	100.38	99.22	78.16

G VENUGOPAL KAMATH & Co.
CHARTERED ACCOUNTANTS
273, 3rd Floor, D.D. Vastra Mahal, Market Road, P.B. No. 1110, Kochi - 682 011.
Phone / Fax : 0484-2355482, 2366483, 2370482, 4027381. E-mail : gvkandco@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of The Fertilisers and Chemicals Travancore Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **The Fertilisers And Chemicals Travancore Limited** (hereinafter referred to as "the Holding Company"), and its jointly controlled entity (The Company and its jointly controlled entity referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as " the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013(''the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit and consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Financial Statements under the provisions of 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 on the Consolidated Financial Statements.

Emphasis of Matter

1. We draw attention to Notes No.36 and 36.1of the Consolidated Financial Statements regarding the refund of excess regassification charges of Rs.2,461.45 lakhs.

2. We draw attention to Note 3A.1 of the Consolidated Financial Statements regarding appointment of Resolution Professionals for FACT-RCF Building Products Ltd and supersession of its Board of Directors

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters:

Sl No	Key Audit Matter	Auditors' Response
1	**Accounting of subsidy income from Government of India under DBT Scheme:** Under Direct Benefit Transfer (DBT) scheme of Government of India (GoI), the Holding Company is entitled to receive subsidy only upon sale of fertilizer by the dealer to the ultimate beneficiary through Point of Sale (PoS) devices. However, the Holding Company continues to account subsidy as income at the time of sale to dealers as in the earlier scheme, considering the reasonable certainty that the sale will take place and subsidy will be received based on the industry practice and past experience. Refer Note No 27 to the Consolidated Financial Statements	Our principal audit procedures included the following: ı Analysed the scheme framed by the Department of Fertilizers (DoF) notified through Notification F. No. D(FA)/2016/ DBT dated March 17, 2017. ı Reviewed the agreement with dealers. ı Reviewed the calculation of subsidy income and assessed the reasonableness of recoverability of subsidy receivable. ı Considered the ageing of the stock with the dealers for which sales not reported in the Integrated Fertiliser Management System and reviewed the approach adopted by the Holding Company. ı Verified compliance with Ind AS 20 on 'Accounting for Government Grants and Disclosure of Government Assistance'. ı Verified that the method followed by the Holding Company is appropriate. Refer Note No.27.1

Sl No	Key Audit Matter	Auditors' Response
2	**Property, Plant & Equipment:** Estimates of useful lives and residual value of Property, Plant and Equipment is a significant area requiring Management judgement of estimates and application of accounting policies that have significant effect on the amounts recognized in the Consolidated Financial Statements.	ı We examined whether the Holding Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment ı Reviewed the report of the committee that studied the Impairment of the assets. ı Reviewed the capitalisation made during the year under audit. ı Reviewed the valuation statement of the assets held for sale. ı Reviewed the report on the physical verification of Property, Plant and Equipment carried out by the Management and comments of the branch auditors of Holding Company in their report regarding physical verification conducted at depots/ zonal offices. ı Reviewed the estimated useful life, residual value of assets and verified the depreciation workings. ı The deficiencies in the reconciliation of land as per documents with the books of accounts and consequent effect on the verification of completeness and correctness of the land are reported in para 3 of Other matters paragraph.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report including Directors' Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The said other information is expected to be made available to us after the date of this audit report. When we

read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shareholders.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management and respective 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Financial Statements.

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 Financial Statements, 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 controls 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 on whether the Group has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Financial Statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Consolidated financial statements include unaudited financial statements of the jointly controlled entity of the Holding Company. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the entity and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid entity, is based solely on

the unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

2. The Holding Company has a system of obtaining balance confirmations from the customers and vendors. However, only a few customers and vendors have responded with confirmation.
3. The Holding Company has not reconciled the value of the land as per the Consolidated Financial Statements with the cost of acquisition of the land as per the title deeds and the additional compensation paid for the acquisition of land, hence we could not verify the completeness and correctness of the amount disclosed in the Financial Statements with respect to these title deeds. However, the management of the Holding Company confirms that the said non reconciliation will not affect the financial position and financial performance of the Company for the year ended March 31, 2025.

Our opinion is not modified in respect of the above matters

Report on Other Legal and Regulatory Requirements

1. The CARO report relating to the jointly controlled entity FACT-RCF Building Products Limited has not been issued by its auditor till the date of our audit report. Hence, we are not in a position to comment upon clause 3(xxi) of the Order
2. The Holding Company does not have the required number of Independent Directors on its Board due to vacancy arising out of end of term of the existing independent directors, from June 2019 onwards hence being non-compliant with relevant Regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. A penalty has been levied on the Company for this non-compliance.
3. As required by section 143 (3) of the Act, we report to the extent applicable 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 except balance confirmations mentioned in para 2 of Other Matters paragraph and portion of internal audit reports for the fourth quarter.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and with the returns received from five state offices of Holding Company not audited by us, subject to the limitation of scope by other auditors.
   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
   e) In view of exemption given vide notification no. G.S.R. 463(E) dated June 5, 2015, as amended vide notification no. G.S.R 582(E) dated June 13, 2017, issued by Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Holding Company.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group with reference to the Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".**

g) The provisions of section 197 of the Act with respect to the matters to be included in the Auditors' Report is not applicable vide notification no. G.S.R. 463(E) dated June 5, 2015, as amended vide notification no. G.S.R 582(E) dated June 13, 2017, issued by Ministry of Corporate Affairs to the Holding Company being a Government Company.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note No.50 of the Consolidated Ind AS Financial Statements).

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year.

iv. (a) The Management of the Holding Company has represented that, to the best of it's knowledge and belief, other than as disclosed in the consolidated notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 16 to the Consolidated Financial Statements,

a) The final dividend proposed in the previous year declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by he Holding Company as per the statutory requirements for record retention. In the case of jointly controlled entity, we are not in a position to report on the feature of recording audit trail (edit log) facility as the consolidation is based on unaudited financials.

For **G Venugopal Kamath & Co.**
Chartered Accountants
Firm Regn No: 004674S

Sd/-
CA Ravinath R Pai
Partner
Membership No:226547
UDIN: 25226547BMGPIA5740

Place: Kochi
Date: 26-05-2025

Annexure A to the Independent Auditors' Report of even date to the members of The Fertilisers and Chemicals Travancore Limited on the Consolidated Financial Statements for the year ended March 31, 2025

[Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Independent Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **The Fertilisers And Chemicals Travancore Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its jointly controlled entity (hereinafter referred to as "the Group"), which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Companies included in the Group which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Group which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The internal financial controls with reference to financial statements in so far as it relates to one jointly controlled entity, which is a company incorporated in India and included in these consolidated financial statements, have not been audited till date of this report.

Our opinion is not modified in respect of this matter.

For **G Venugopal Kamath & Co.**
Chartered Accountants
Firm Regn No: 004674S

Sd/-
CA Ravinath R Pai
Partner
Membership No:226547
UDIN: 25226547BMGPIA5740

Place: Kochi
Date: 26-05-2025

Office of the Principal Director of Audit, Central Expenditure
(Agriculture, Food & Water Resources),
8th & 9th, Floor, CAG Annexe Building, 10 Bahadur Shah Zafar Marg, New Delhi-110002

Confidential

No. 1300-PDACE(AFWR)/AMG-I/A/cs/FACT Cons. /2025-26/3264
Dated : 09.09.2025

To
The Chairman & Managing Director,
The Fertilisers and Chemicals Travancore Limited,
Eloor, Udyogamandal, Kochi 683 501, Kerala.

Sub: Comments on the Financial Accounts of The Fertilisers and Chemicals Travancore Limited (FACT) (Consolidated) for the year ended 31 March 2025 by the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013

Sir,

NIL comments on the Financial Accounts of The Fertilisers and Chemicals Travancore Limited (FACT) (Consolidated) for the year ended 31 March 2025 are being sent along with this letter under Section 143 (6) (b) of the Companies Act, 2013.

Please acknowledge receipt of this letter.

Yours faithfully,
Sd/-
(Kavita Prasad)
Principal Director of Audit Central Expenditure
(Agriculture, Food & Water Resources)

Encl: as above

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE FERTILISERS AND CHEMICALS TRAVANCORE LTD. FOR THE YEAR ENDED 31 MARCH 2025

The preparation of the consolidated financial statements of **The Fertilisers and Chemicals Travancore Ltd.** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 26 May 2025.**

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **The Fertilisers and Chemicals Travancore Ltd.** for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of The Fertilisers and Chemicals Travancore Ltd. but **did not conduct** the supplementary audit of the financial statements of FACT-RCF Building Products Ltd[1], for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act

For and on the behalf of the Comptroller & Auditor General of India

(Sd/-)
(Kavita Prasad)
Director General of Audit Central Expenditure
(Agriculture, Food & Water Resources)

Place: New Delhi
Date: 09.09.2025

1. FACT-RCF Building Products Limited, Kochi is under process of Corporate Insolvency Resolution Proceedings by NCLT vide order dated 11.01.2024 as per Insolvency and Bankruptcy Code , 2016 and the Board of Directors was superseded

Consolidated Balance Sheet as at 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I	**ASSETS**			
(1)	**NON CURRENT ASSETS**			
(a)	Property, Plant and Equipment	2	91,988.35	79,424.61
(b)	Capital Work in Progress	2A	21,626.40	22,357.00
(c)	Investment Property	2B	5.77	5.77
(d)	Right-of-use Assets	2C	3,086.22	3,255.25
(e)	Other Intangible Assets	2D	16.04	27.43
(f)	Investments in Joint Ventures	3A	-	-
(g)	Financial Assets			
	(i) Investments			
	- Other Investments	3B	15,807.29	13,036.93
	(ii) Other Financial Assets	4	1,650.97	1,187.05
(h)	Deferred Tax Assets (Net)	5	7,391.55	8,642.41
(i)	Other Non Current Assets	6	2,631.51	3,246.46
			1,44,204.10	1,31,182.91
(2)	**CURRENT ASSETS**			
(a)	Inventories	7	94,502.33	1,14,369.95
(b)	Financial Assets			
	(i) Trade Receivables	8	28,347.61	15,813.73
	(ii) Cash and Cash Equivalents	9	21,833.67	43,566.83
	(iii) Other Bank Balances	10	2,55,902.95	2,24,365.46
	(iv) Other Financial Assets	11	25,254.28	24,287.85
(c)	Current Tax Assets (Net)	12	128.68	160.54
(d)	Other Current Assets	13	23,900.29	21,924.48
			4,49,869.81	4,44,488.84
(3)	**Non-Current Assets held for Disposal**	14	4,065.02	4,065.02
	TOTAL ASSETS		**5,98,138.93**	**5,79,736.77**
II	**EQUITY AND LIABILITIES**			
(A)	**EQUITY**			
(a)	Equity Share Capital	15	64,707.20	64,707.20
(b)	Other Equity	16	72,362.48	71,077.30
			1,37,069.68	1,35,784.50

Consolidated Balance Sheet as at 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
(B)	**LIABILITIES**			
(1)	**NON CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Lease Liabilities	17	3,117.06	3,162.60
	(ii) Other Financial Liabilities	18	27.88	29.36
(b)	Provisions	19	14,501.45	16,217.03
(c)	Other Non Current Liabilities	20	843.04	974.80
			18,489.43	20,383.79
(2)	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	21	1,77,048.75	1,77,558.75
	(ii) Lease Liabilities	22	297.51	301.03
	(iii) Trade Payables	23		
	- Dues to Micro, Small and Medium Enterprises		438.76	1,025.21
	- Dues to Others		46,268.03	47,359.79
	(iv) Other Financial Liabilities	24	2,10,008.43	1,88,029.49
(b)	Other Current Liabilities	25	6,065.13	6,840.59
(c)	Provisions	26	2,453.21	2,453.62
			4,42,579.82	4,23,568.48
	TOTAL EQUITY AND LIABILITIES		**5,98,138.93**	**5,79,736.77**
	Statement of Material Accounting Policies	1		
	Notes forming part of Financial Statements	2-60		

As per our Report of even date attached

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

For and on behalf of the Board of Directors

Sd/-
Ravinath R Pai
Partner
Membership No.226547

Sd/-
S Sakthimani
Director (Finance) & Chief Financial Officer
DIN 07482308

Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26.05.2025

Consolidated Statement of Profit and Loss for the Year ended 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
I	Revenue from Operations	27	4,05,090.99	5,05,121.33
II	Other Income	28	21,644.62	20,311.62
III	**Total Income (I+II)**		**4,26,735.61**	**5,25,432.95**
IV	**Expenses**			
	Cost of Materials Consumed	29	2,25,959.10	2,99,344.71
	Purchases of Stock in Trade	30	47,752.78	36,389.76
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	13,662.61	(5,120.22)
	Employee Benefits Expense	32	27,467.62	28,379.90
	Finance Cost	33	24,554.32	24,692.77
	Depreciation and Amortization Expense	34	3,661.81	2,657.29
	Other Expenses	35	80,764.76	1,10,344.77
	Total Expenses (IV)		**4,23,823.00**	**4,96,688.98**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**		**2,912.61**	**28,743.97**
VI	Exceptional Items (Income /(Expenses))	36	2,461.45	(24,558.89)
VII	**Profit / (Loss) before Tax (V+VI)**		**5,374.06**	**4,185.08**
VIII	Tax Expenses			
	Current Tax		-	-
	Deferred Tax	5.3	1,250.86	(8,642.41)
IX	**Profit / (Loss) for the Year after Tax (VII-VIII)**		**4,123.20**	**12,827.49**
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or loss			
	(a) Equity instruments through Other Comprehensive Income-net change in fair value		2,770.35	1,750.71
	(b) Remeasurement of defined benefit plan	16	669.17	303.58
	Other Comprehensive Income for the year (X)		**3,439.52**	**2,054.29**
XI	**Total Comprehensive Income for the year (IX+X)**		**7,562.72**	**14,881.78**
XII	**Earnings per Equity Share**			
	Basic/Diluted Earnings per Equity Share (₹)	37	0.64	1.98
	Statement of Material Accounting Policies	1		
	Notes forming part of Financial Statements	2-60		

As per our Report of even date Attached

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

For and on behalf of the Board of Directors

Sd/-
Ravinath R Pai
Partner
Membership No.226547

Sd/-
S Sakthimani
Director (Finance) & Chief Financial Officer
DIN 07482308

Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26.05.2025

Consolidated Statement of Cash Flows for the Year ended 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
A	**Cash flow From Operating Activities**				
	Net Profit / (Loss) before Tax		5,374.06		4,185.08
	Adjustments for:				
	Depreciation / Impairment Loss on Property, Plant & Equipment and Intangible Assets	3,661.81		2,657.29	
	Exceptional Items	(2,461.45)		24,558.89	
	(Profit) / Loss on Sale of Property, Plant & Equipment	(43.70)		(240.85)	
	Interest Income	(20,042.06)		(18,917.01)	
	Dividend Income	(48.60)		(45.36)	
	Interest and Finance Charges	24,554.32		24,692.77	
	Rental Income from Investment Property	(124.72)		(124.75)	
	Provision for Doubtful Trade Receivables	50.53		48.43	
	Provision for Bad / Doubtful Advances	3.76		58.54	
	Provision for Obsolescence	163.11		(739.86)	
	Amortisation of Deferred Government Grants	(0.94)		(0.93)	
	Change in Provision	(1,046.82)		(3,446.99)	
	Adjustment for Non Cash Items	(1.48)	4,663.76	(20.11)	28,480.06
	Operating Profit before Working Capital Changes		**10,037.82**		**32,665.14**
	Adjustment for :				
	Inventories	19,704.51		(15,817.91)	
	Trade Receivables	(12,584.41)		13,773.61	
	Other Current Assets	(1,979.57)		3,434.76	
	Other Financial Assets	747.53		(10,749.62)	
	Trade Payables	783.24		10,582.63	
	Other Liabilities	(2,743.49)	3,927.81	(5,911.64)	(4,688.17)
	Cash Generated from/ (Used in) Operations		**13,965.63**		**27,976.97**
	(Direct Tax Paid)/ Refund received		31.86		22.31
	Net Cash Generated from/ (Used in) Operating Activities		**13,997.49**		**27,999.28**
B	**Cash Flow from Investing Activities**				
	Additions to Property, Plant and Equipment/CWIP /Intangible Assets	(15,334.10)		(15,635.80)	
	Proceeds from the Sale of Property, Plant and Equipment	63.28		256.53	
	Rental Income from Investment Property	55.00		50.00	
	(Investment in) / Withdrawal of Bank deposits	(31,847.30)		21,328.15	
	Interest Received	18,173.99		16,950.36	
	Dividend Received	48.60		45.36	
	Capital Advances Recovered / (Paid)	614.95	(28,225.58)	(1,728.37)	21,266.23
	Net Cash Generated from / (Used in) Investing Activities		**(28,225.58)**		**21,266.23**

Consolidated Statement of Cash Flows for the year ended 31st March 2025

₹ In Lakh

Sl. No.	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
C	**Cash Flow from Financing Activities**				
	Net Proceeds /(Repayment) of Working capital facilities and short term loans	(510.00)		(3,349.82)	
	Dividend Paid (net of unclaimed)	(6,267.80)		(6,460.71)	
	Repayment of Lease Liabilities	(316.96)		(313.06)	
	Interest Paid	(410.31)	(7,505.07)	(544.24)	(10,667.83)
	Net Cash Generated from/(Used in) Financing Activities		**(7,505.07)**		**(10,667.83)**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**(21,733.16)**		**38,597.68**
	Cash and Cash Equivalents as at 1st April (Opening Balance)		**43,566.83**		**4,969.15**
	Cash and Cash Equivalents as at 31st March (Closing Balance)		**21,833.67**		**43,566.83**
	Closing Cash and Cash Equivalents				
	Represented By :				
	Cash on hand		1.67		2.27
	Balances with banks		1,507.17		2,305.85
	Deposit with Bank (less than 3 month maturity)		20,300.58		41,223.02
	Interest accrued on above		24.25		35.69
	Total		**21,833.67**		**43,566.83**

Refer Note no. 35.5 for amount spent towards CSR Activities during the years ended 31st March 2025 and 2024.

As per our Report of even date Attached

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

For and on behalf of the Board of Directors

Sd/-
Ravinath R Pai
Partner
Membership No.226547

Sd/-
S Sakthimani
Director (Finance) & Chief Financial Officer
DIN 07482308

Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26.05.2025

Consolidated Statement of Changes in Equity for the Year ended 31st March 2025

A. Equity Share Capital

(1) 2024-25

₹ In Lakh

Particulars	Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the year 2024-25	Balance as at 31st March 2025
Equity shares of ₹10 each	64,707.20	Nil	64,707.20	Nil	**64,707.20**

(2) 2023-24

Particulars	Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March 2024
Equity shares of ₹10 each	64,707.20	Nil	64,707.20	Nil	**64,707.20**

B. Other Equity

(1) 2024-25

₹ In Lakh

Particulars	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Other Reserve **	Remeasurement of defined benefit plans	Retained Earnings		
Balance as at 1st April 2024	2.64	49.85	(3,214.96)	61,569.39	12,670.38	**71,077.30**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at the beginning of the current reporting period	2.64	49.85	(3,214.96)	61,569.39	12,670.38	**71,077.30**
Total Comprehensive Income for the current year	-	(0.94)	669.17	4,123.20	2,770.35	**7,561.78**
Dividend	-	-	-	(6,276.60)	-	**(6,276.60)**
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance as at 31st March 2025	**2.64**	**48.91**	**(2,545.79)**	**59,415.99**	**15,440.73**	**72,362.48**

***Fund received towards Indo EEC Fertiliser Education Project*

(2) 2023-24

₹ In Lakh

Particulars	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Other Reserve **	Remeasurement of defined benefit plans	Retained Earnings		
Balance as at 1st April 2023	2.64	50.78	(3,518.54)	55,212.62	10,919.67	**62,667.17**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at the beginning of the current reporting period	2.64	50.78	(3,518.54)	55,212.62	10,919.67	**62,667.17**
Total Comprehensive Income for the current year	-	(0.93)	303.58	12,827.49	1,750.71	**14,880.85**
Dividend	-	-	-	(6,407.72)	-	**(6,407.72)**
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance as at 31st March 2024	**2.64**	**49.85**	**(3,214.96)**	**61,569.39**	**12,670.38**	**71,077.30**

***Fund received towards Indo EEC Fertiliser Education Project*

As per our Report of even date Attached

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

For and on behalf of the Board of Directors

Sd/-
Ravinath R Pai
Partner
Membership No.226547

Sd/-
S Sakthimani
Director (Finance) & Chief Financial Officer
DIN 07482308

Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26.05.2025

Note No. 1

Statement of Material Accounting Policies forming part of Consolidated Financial Statements for the Year ended 31st March 2025

1.1 Corporate Information

The Company is a Public Limited company domiciled in India and is incorporated under provisions of the Companies Act applicable in India. The registered office of the Company is located at Eloor, Udyogamandal, Ernakulam 683501, Kerala. The shares of the company are listed in National Stock Exchange of India Limited.

The Company is engaged in the

(I) Manufacturing and marketing of fertilizers and Petrochemicals;

(ii) Engineering Consultancy and Design; and

(iii) Fabrication and Erection of Industrial Equipments.

1.2. Basis for preparation of financial statements

The consolidated financial statements of the Company and its joint controlled entity have been prepared in accordance with accounting standards prescribed under Section 133 of the Companies Act 2013 (the Act), Companies (Indian Accounting Standards)Rules as amended and other relevant provisions of the Act.

The consolidated financial statements have been prepared under the historical cost and on accrual basis, except for the following :-

- Certain financial assets and liabilities measured at fair value
- Certain provisions recognized using actuarial valuation techniques
- Non-current assets classified as held for sale are measured at the lower of their carryingamount and fair value less costs to sell.
- Defined benefit plans – plan assets measured at fair value.

All amounts included in the consolidated financial statements which also include the accompanying notes are presented in Indian Rupees (₹) and all values are rounded to the nearest ₹lakh except when otherwise indicated.

The consolidated financial statements relate to the Company [The Fertilisers and Chemicals Travancore Ltd.] and Jointly Controlled Entity [FACT RCF Building Products Ltd. (FRBL)]

The accounting policies have been consistently applied by the Company and its Jointly Controlled Entity and are consistent with those used to prepare the opening balance sheet as at the transition date.

The financial statements of the Jointly Controlled Entity used in the consolidation are drawn up to the same reporting date as of the Company i.e .for the year ended 31st March 2025.

1.2.1 Use of Estimate & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates ,judgements and assumptions .These estimates and judgements affect the application of accounting policies and the reported amount of assets and liabilities ,the disclosure of contingent assets and contingent liabilities at the date of financial statements and the reported amount of revenue and expenses during the period .Application of accounting policies that require critical accounting estimates involving judgements have been disclosed in Note1.3. Accounting estimates could change from period to period . Actual results could differ from those estimates .Appropriate changes in estimates are made as management becomes aware of change in circumstances surrounding the estimates .Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

1.2.2 Current versus non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.2.3. Principles of Consolidation

The financial statements of Jointly Controlled Entity are combined by applying Equity method in accordance with INDAS 28 - "Investment in Associates and Joint Ventures".

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate Financial Statements. Differences in accounting policies followed by joint venture entity consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not material.

The following Jointly Controlled Entity is considered in the consolidated financial statements:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest as on 31.03.2025	Date of the entity becoming Joint Venture
FACT –RCF Building Products Ltd.	India	50.00%	02May2008

1.3. Material Accounting Policies

i) Property Plant and Equipment

a) All Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation / amortization and cumulative impairment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

b) All repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

c) Land purchased/acquired and under the possession of the Company are treated as free hold land.

d) Technical know-how / license fee relating to plant / facilities are capitalized as part of cost of the underlying asset.

e) Income approach is adopted for accounting Government grants related to depreciable Property, Plant and Equipment. Grants utilized for acquisition of depreciable Property, Plant and Equipment are treated as Deferred Government Grants and the same is recognized in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the assets.

f) Spares costing (Unit value of ₹10 lakh and above), and other components which are required to be replaced at intervals, meeting the recognition criteria, have been classified as Plant and Equipment and are depreciated separately based on the useful lives of the corresponding item of the Property, Plant & Equipment.

g) The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

h) Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with production / operation simultaneously are charged to revenue.

Financing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized upto the date of capitalization.

Financing cost, if any, incurred on general borrowings used for projects is capitalized at the weighted average cost. The amount of such borrowings is determined after setting off the amount of internal accruals, if any.

Depreciation

Depreciation is charged on Property, plant and equipment based on the useful life of assets, prescribed under the Schedule II of the Companies Act 2013, except where a different life is determined based on technical review .The Company has adopted Straight Line method of depreciation for all the categories of assets, acquired on or after 01st April 2014.

Effective from 1st April, 2014, the Company has reassessed the useful life of its existing Property, plant and equipment (considering component approach wherever necessary) and has charged depreciation over the remaining useful lives, after retaining residual value, in accordance with the transitional provisions contained in the Schedule II of the Companies Act 2013.

Residual value of 5% has been retained for all the Property, plant and equipment, which is in line with the provisions of the Schedule II.

Depreciation is charged @ 100% on the assets with acquisition value of less than ₹ 5,000/-, the value being immaterial, considering the size and nature of the business of the Company.

Impairment

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. When the recoverable amount of previously impaired assets exceeds its carrying amount, the value of asset is reinstated by reversing the impairment loss considered in prior years limited to lower of its recoverable value or carrying amount at the depreciated historical cost.

Capital Stores

Capital stores are valued at cost. Specific provision is made for likely diminution in value, wherever required.

Exemption Availed Under Ind AS 101

On transition to Ind AS, Company has elected to continue with the carrying value of all its property plant and equipment existing as at 1st April 2016, measured as per previous GAAP (Indian GAAP) and used that carrying value as the deemed cost of the property plant and equipment.

ii) Capital Work In Progress

Projects under which Property, Plant and Equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

iii) Investment Property

Investment properties are properties that are held to earn rentals and /or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes. The cost includes the cost of replacing parts and borrowing costs if recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment property, wherever applicable, is provided on straight line basis as per useful lives prescribed in Schedule II to Companies Act, 2013.

Investment properties are de-recognized either when they have been disposed off or when they are being occupied by the Company for its own use or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Exemption availed under Ind AS 101 :- On transition to Ind AS, the Company has elected to continue with the carrying value of its Investment Property existing as at 1st April 2016, measured as per previous GAAP (Indian GAAP) and used that carrying value as the deemed cost of the same.

iv) Intangible Assets

Technical know-how / license fee relating to production process and process design are recognized as intangible assets and amortised on a straight line method over a period of 5 years or life of the underlying plant / facility whichever is lower.

Expenditure incurred on Research and Development, other than capital account is charged to revenue.

Costs incurred on computer software purchased/developed resulting in future economic benefits, are capitalized as intangible assets and amortized over a period of 5 years or life of the facility whichever is lower.

Exemption Availed Under Ind AS 101

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets existing as on 1st April 2016 measured as per the previous GAAP (Indian GAAP) and use that value as its deemed cost as of the transition date.

The Company has no intangible assets with infinite useful lives.

v) Inventory Valuation

Raw materials and stores and spares are valued at or below cost. Cost is ascertained on moving weighted average method. In cases where there has been a decline in the price of imported and indigenous raw material and it is estimated that cost of finished product will exceed the net realizable value, the materials are written down to net realizable value.

Materials in process are not valued.

Finished/Trading products are valued at lower of cost or net realizable value in the aggregate, product-wise. Intermediate products are valued at lower of cost or net realizable value derived from finished products and saleable by-product at realizable value. Cost of Finished / semi-finished / intermediate products are

determined based on annual average cost excluding interest and head office and administrative overheads. Cost of finished goods in warehouse includes freight and handling charges.

Materials in transit / under inspection are valued at cost.

Gypsum Valuation

The entire quantity of saleable gypsum is valued at the approved price for the next financial year, reduced by the anticipated loading charges and moisture discount or average of the actual price realized during the year, whichever is lower. In case where more than one price slabs are approved, the lowest slab of the approved price is considered. For assessing the closing stock of gypsum, the saleable quantity is assessed on the basis of physical verification conducted at the end of the financial year.

vi) Commitments

Capital

Estimated amount of contracts remaining to be executed on capital accounts, above ₹ 5 lakhs in each case, are considered for disclosure.

Other Commitments

Disclosure is considered in respect of those non-cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved) based on the professional judgement of the management which are material and relevant.

vii) Borrowing Cost

Borrowing Costs that are specifically identified to the acquisition or construction of qualifying assets are capitalised as part of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

viii) Investments

All equity investments in scope of IndAS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss FVTPL. For all other equity instruments, the Company may decide to classify the same as at Fair Value through Other Comprehensive Income (FVTOCI). The Company makes such election on an instrument-by-instrument basis upon on initial recognition and same is irrevocable. Company is not holding any equity instrument for trading.

Upon classification of equity instruments as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investments. The Company may transfer the cumulative gain or loss within equity.

Independent external valuer, engaged by the Company, is involved in valuation of investment in unquoted equity shares. The valuation is done annually at the end of the financial year and the impact, if any, is taken in the annual financial statements.

ix) Revenue Recognition

The revenue is recognised as and when control of goods or services is transferred to the customer at the amount which the Company expects to be entitled to. The Company adopted the 'Input method' as per Ind AS 115 for recognition of revenue.

Price Subsidy is recognised on sale of fertilisers to dealers. Freight subsidy is recognised on receipt of fertilisers at respective districts. Recoveries made are withdrawn from the claim on the basis of settlement as per the policies in force. Any differential subsidy due to change in rate of subsidy shall be recognised considering its recoverability.

- Other income is recognized on an accrual basis.
- Dividend income is recognized when right to receive dividend is established.
- Interest income is recognized when no significant uncertainty as to its realization exists.
- Scrap, salvaged / waste materials and sweepings are accounted for on realization.
- Claims on underwriters, carriers and on Customs and Central Excise, Goods and Service Tax Departments are taken into account on acceptance.
- Insurance and other miscellaneous claims are recognized on receipt/ acceptance of claim. Contractual pass through incentives, benefits, etc. are recognized on receipt basis.

x) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the contract lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

At the commencement date, Company recognizes a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has right to obtain substantially all of the economic benefits from use of the asset throughout the period of the lease and (iii) the Company has the right to direct the use of the asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability (at present value) adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (at present value) except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense. Lease of items such as IT Assets (tablets, personal computers, mobiles, POS machines etc.), small items of office furniture etc. are treated as low value.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the Company's incremental borrowing rate computed on periodic basis based on lease term. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment, whether it will exercise an extension or a termination option.

Right-of-use assets are depreciated over the lease term on systematic basis and Interest on lease liability is charged to Statement of Profit and Loss as Finance cost.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised as revenues as per lease terms since such rentals are structured to increase in line with expected general inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis asrental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

xi) Foreign Currency Transactions:

Receivables and payables in foreign currency as on the reporting date including forward exchange contracts are restated at the rate prevailing at that date.

The premium in respect of forward exchange contracts is recognized in the year of contracts.

Variations arising on account of fluctuations in foreign exchange rates are treated as revenue (gain/loss (-)).

xii) Employee Benefits

Short Term Employee Benefits :

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employee are recognized as an expense during the period when the employees render the services.

Post -Employment Benefits :

Defined Contribution Benefits

Contributory Superannuation Scheme with an annual contribution of ₹100 by the Company, aimed to provide superannuation benefits to the employees, has been treated as Defined contribution Plan.

Defined Benefit Plans

The company's contribution to the Provident Fund is remitted to separate trust established for this purposes based on a fixed percentage of the eligible employees' salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets based on the Government specified minimum rate of return will be made good by the company and charged to Statement of Profit and Loss. As a matter of prudence, Company provides for certain expenses of the fund such as audit fees & expenses, bank charges etc.

The company operates defined benefit plan for gratuity and leave encashment. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year and the gratuity fund in respect of regular employees is administered through a fund maintained by insurance company.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii) net interest expenses or income; and re-measurements

The Company presents the first two components of defined benefit costs in the Statement of profit and loss in the line item 'Employee benefits expense'.

xiii) Grants

Government grants in the nature of promoters' contribution are credited to Capital reserve and treated as part of Shareholders funds.

In case of depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Capital Grants which are recognized as income in the statement of Profit and Loss over the period and in the

proportion in which depreciation is charged.

Revenue grants relating to revenue expenses are deducted from the respective expenses.

In respect of revenue grants released by Government, the treatments in the accounts are considered as per the respective schemes notified by the Government. Other revenue grants relating to revenue expenses are considered as income and credited to statement of Profit and Loss.

xiv) Taxes

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized using the Balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax assets is recognized for the carry forward of unused tax losses and unused tax credits to the extent it is probable that the future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized, subject to management judgment. The company reassess un-recognized deferred tax assets at the end of each reporting period.

xv) Goods and Services Tax

Goods and Service Tax credit on eligible materials and services is recognised on receipt of such items at intended locations.

xvi) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) (Ref Note No 47).

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under un-allocable corporate expenses.

Investments, advance towards investments and other advances, which are not allocable to segments, are excluded from segment capital employed.

xvii) Contract Operations

In contract operations revenue is recognized on percentage of completion method. The stage of completion is ascertained on the basis of physical evaluation of respective contract activity on the reporting date. Foreseeable losses on contract activities are recognized fully irrespective of the progress of work. The amount of estimated liquidated damages is reduced from revenue.

In the case of Total responsibility jobs/Deposit work/Cost plus contracts, contract revenue is determined by adding the aggregate cost plus fixed percentage fees thereon as agreed with the Customer.

xviii) Errors and Omissions of earlier period

Errors and omissions in individual items of Income and Expenditure relating to earlier periods, exceeding ₹50 Lakh is accounted in the respective period, if possible, or adjusted against opening retained earnings.

xix) Research and Development Expenses

Research and development expenses (other than cost of Property, plant and equipment acquired) are charged as an expense in the Statement of Profit And Loss in the year in which they are incurred.

xx) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Show Cause notices issued by various Government Authorities are not considered as Obligation. When the demand

notices are raised against such show cause notices and are disputed by the company, these are classified as disputed obligations.

The treatment in respect of disputed obligations, in each case, is as under:

i) a provision is recognized in respect of present obligations where the outflow of resources is probable

ii) all other cases are disclosed as contingent liabilities unless the Possibility of outflow of resources is remote.

Contingent assets are not recognized in the financial statements, however where the inflow of economic benefits is probable as at the end of the reporting period, a brief description of the nature of the contingent assets along with its estimated financial effect is disclosed in the financial statements.

xxi) Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss. Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

xxii) Financial Instruments

(A) Financial Assets

(a) Classification

The Company classifies its financial assets in the following measurement categories,

(i) Measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and (ii) measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses arising from fair valuation will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Measurement

Initial recognition

The Company measures a financial asset at its fair value and, in the case of a financial asset not at fair value through profit or loss, at fair value including transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognized in profit and loss.

Subsequent Measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets:

- **Amortized Cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

- **Fair value through Other Comprehensive Income (FVTOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income.

- **Fair value through Profit and Loss(FVTPL)**

  Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit and loss.

Investments in Joint Venture

The results and assets and liabilities of the joint venture are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IND AS 105.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Company's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The Company's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) Impairment of financial assets

The Company assesses on a forward - looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

B. Financial Liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition as loans and borrowings, payables, derivatives and financial liabilities at fair value through profit or loss. The Company's financial liability consists of trade and other payables, loans and borrowings, bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs, if any.

(b) Subsequent measurement

The subsequent measurement of financial liabilities of the Company depends on their classification in accordance with Ind AS.

© De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

C. Offsetting of financial instruments

Financial Assets and Financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to set off the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

D. Loans and borrowings including bank overdrafts

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be

made to reimburse the holder of the guarantee for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

xxiii) Exemption as per Ind AS 101

Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition measured as per Indian GAAP and use that as its deemed cost as at date of transition to Ind AS. The same is applicable even for Investment property and intangible assets.

Company has also reviewed the necessary adjustments required to be done in accordance with paragraph D21 of the standard (i.e. adjustments arising on account of decommissioning or restoration liabilities) and has accordingly considered the impact of the same wherever applicable.

The Company has designated unquoted equity instruments held at 1st April 2016 as fair value through OCI.

xxiv) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xxv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period.

xxvi) Dividend

The Company recognizes a liability to pay dividend to shareholders when the distribution is authorized and the same is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognized directly in equity.

xxvii) Exceptional Items

Exceptional items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items are disclosed separately as exceptional items.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No.2 Non Current Assets-Property, Plant and Equipment (PPE):

₹ In Lakh

Particulars	DEEMED COST / COST						DEPRECIATION					IMPAIRMENT LOSS			NET BLOCK	
	As at 1st April 2024	Additions during the year	Disposal/Deduction during the year	Adjustments during the year	Change due to revaluation	As at 31st March 2025	Upto 1st April 2024	For the year	On Disposal/ Deduction during the year	On Adjustment during the year	Upto 31st March 2025	Upto 1st April 2024	(Withdrawal)/ Provision during the year	Upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Tangible Assets																
Land	49,559.10	-	-	-	-	**49,559.10**	-	-	-	-	-	-	-	-	**49,559.10**	49,559.10
Buildings	2,045.35	-	(1.20)	-	-	**2,044.15**	480.73	63.58	-	-	**544.31**	-	-	-	**1,499.84**	1,564.60
Plant and Equipment	42,951.21	15,896.70	(16.18)	-	-	**58,831.73**	15,670.43	3,173.90	(1.07)	-	**18,843.26**	-	-	-	**39,988.47**	27,280.80
Furniture and Fixtures	75.21	18.93	-	-	-	**94.14**	20.29	5.19	-	-	**25.48**	-	-	-	**68.66**	54.92
Vehicles	364.16	41.25	(1.16)	-	-	**404.25**	157.42	40.19	-	-	**197.61**	-	-	-	**206.64**	206.74
Office equipment	1,156.10	75.32	(1.20)	-	-	**1,230.22**	792.37	149.00	(0.71)	-	**940.66**	-	-	-	**289.56**	363.73
Others:-																
Roads & Culverts	338.17	-	-	-	-	**338.17**	120.66	10.30	-	-	**130.96**	-	-	-	**207.21**	217.51
Railway Sidings	15.62	-	-	-	-	**15.62**	-	-	-	-	-	-	-	-	**15.62**	15.62
Misc. Assets	251.99	14.66	(1.64)	-	-	**265.01**	164.39	14.73	(1.08)	-	**178.04**	-	-	-	**86.97**	87.60
Retired Asset	506.63	-	(1.06)	-	-	**505.57**	432.64	6.65	-	-	**439.29**	-	-	-	**66.28**	73.99
Minor Assets	46.94	17.84	-	-	-	**64.78**	46.93	17.85	-	-	**64.78**	-	-	-	-	-
Total	**97,310.48**	**16,064.70**	**(22.44)**	**-**	**-**	**1,13,352.74**	**17,885.86**	**3,481.39**	**(2.86)**	**-**	**21,364.39**	**-**	**-**	**-**	**91,988.35**	**79,424.61**
Previous year	93,626.07	3,724.33	(39.92)	-	-	**97,310.48**	15,459.12	2,450.98	(24.24)	-	17,885.86	-	-	-	79,424.61	78,166.94

2.1. Company has agreed to mortgage 408 acres of land held vide patta no.7030 in survey no.205 in Puthencruz village, Ernakulam District ,Kerala State to the Government of India against the plan loan sanctioned by the Government of India during the year 2015-16.

2.2. Out of 1499.73 acres (Previous year 1499.73 acres) of land held by the Company, 15.02 acres (Previous year 15.02 acres) for which right of-use asset is recognised are held under lease hold right from Cochin Port Trust, for which lease agreement is under finalization. 80.50 acres of land has been provided as security towards arbitration award in the dispute between the Company and a private company (Refer Note. 50.1).

2.3. Title deeds are yet to be registered/ received, in respect of 40 acres of Land. Certain land owners have since preferred extra compensation claims which are pending before Courts. The liability on this account is not ascertainable. Interest and legal expenses incurred on land acquisition cases are charged to Statement of Profit and Loss of the respective year.

2.4. Railway siding includes siding held jointly with M/s.Bharat Petroleum Corporation Limited (Kochi Refinery) with written down value ₹4.27 lakh (Previous year ₹ 4.27 lakh),

2.5. Company has given land ranging from 2.50 hectares to 4.1344 hectares to Kochi Metro Rail Limited on leave and license basis till 31.07.2023

2.6. Plant & Equipment includes value of 6 numbers of Ammonia bullets fixed on the barges of contractor of the company for transportation of Ammonia, with net Written Down value of ₹ 2.66 lakh. (Previous year ₹ 2.66 lakh)

2.7. First charge has been created on 36.08 acres of land (Previous year- 36.08 acres of land), in the State of Kerala, as security for Non Fund Based working capital arrangement with State Bank of India.

2.8. The above includes assets procured with EEC grant with book value ₹53.03 lakh (Previous year ₹53.97 lakh,)

2.9. Depreciation is charged on property, plant and equipment based on the useful life of assets prescribed under the Schedule II of the Companies Act 2013 except for the following assets, for which depreciation is charged based on the estimated useful life ascertained on evaluation by the concerned technical team of the Company:

a) DCS for Fertiliser Plant	10 Years
b) Analysers	5 Years
c) Rejuvenation of Caprolactam Plant	15 years

Note No. 2A Non Current Assets- Capital Work in Progress

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Work in Progress (CWIP)*	21,565.18	22,035.02
Goods in Transit / Goods Pending Inspection / Capital Stores	61.22	321.98
	21,626.40	**22,357.00**

*Movement in Capital Work in Progress:

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	22,035.02	10,109.19
Additions (net)	16,771.92	15,014.81
Transfer to Property, Plant and Equipment	(17,241.76)	(3,088.98)
Closing Balance	**21,565.18**	**22,035.02**

(i) CWIP ageing schedule - Refer Note 49(ii)(a).

(ii) Details of CWIP for which there is a time over-run compared to its Original Plan - Refer Note 49(ii)(b)

Note No. 2B . Non Current Assets - Investment Property

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Land		
Opening Balance	5.77	5.77
Addition/ (Deletion)	-	-
Closing Balance	**5.77**	**5.77**

2B.1. During the year 2011-12 Company by way of leave and license basis, has made available to GAIL (India) Ltd, at Udyogamandal/Cochin Division, 2.40 acres of land and right to use of 0.33 acres for laying pipelines for a period of 35 years for an upfront premium of ₹ 479 lakh and yearly license fee of ₹ 200.

2B.2. As per the Joint Venture agreement with Rashtriya Chemicals & Fertilisers Ltd (RCF), the Company during 2008-09, has made available, 11 acres of land at Cochin Division on lease basis to FACT-RCF Building Products Ltd, for a period of 20 years for an upfront premium of ₹ 1,000 lakh and yearly rent of ₹10.

2B.3. During the year 2021-22, Company has entered into a Leave and License agreement with Kochi Salem Pipeline Private Limited (KSPPL) by allotting 30 cents of land to KSPPL at Udyogamandal for a period of 15 years with effect from 10-01-2022.

2B.4 . Information Regarding Income & Expenditure of Investment Property:

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Rental Income from Investment Property	124.72	124.75
Direct operating expenses to income generating property	-	-
Less: Reimbursement of Expenses	-	-
Profit arising from Investment Property before depreciation	124.72	124.75
Depreciation	-	-
Profit arising from Investment Property	**124.72**	**124.75**

2B.5. Reconciliation of Fair Value

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Fair Value of Investment Property - Freehold Land		
Opening Balance	3,750.69	2,906.41
Additions/(Deletions)	-	844.28
Closing Balance	**3,750.69**	**3,750.69**

Fair Value of Freehold Land is based on the notification issued by the Government of Kerala in their website.

2B.6. The maturity analysis of lease receivables is disclosed under Note No. 40.A(i).

Note No. 2C Non Current Assets - Right-of-Use Assets

₹ In Lakh

Particulars	GROSS CARRYING AMOUNT					DEPRECIATION				NET CARRYING AMOUNT	
	As at 01st April 2024	Additions during the year	Disposal/ Deduction during the year	Remeasurement of lease during the year	As at 31st March 2025	Upto 01st April 2024	For the year	On Disposal/ Deduction during the year	Upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land RoU	3,842.92	-	-	-	**3,842.92**	594.26	162.44	-	756.70	3,086.22	3,248.66
Building RoU	16.12	-	(16.12)	-	-	9.53	6.59	(16.12)	-	-	6.59
Total	**3,859.04**	**-**	**(16.12)**	**-**	**3,842.92**	**603.79**	**169.03**	**(16.12)**	**756.70**	**3,086.22**	**3,255.25**
Previous year	3,605.64	163.90	(16.17)	105.67	3,859.04	445.77	174.19	(16.17)	603.79	3,255.25	3,159.87

(i) The above includes leased land from Cochin Port Trust taken for the purpose of storage, handling of raw materials and for setting up a dock for barge operations. The lease agreement is pending execution. The recognition of Right-of-Use Asset and lease liability has been made based on the draft agreement agreed upon as per the sanction from Ministry of Shipping, Government of India, dated 14.11.2014.

(ii). Additional disclosure as per Ind AS 116 - Refer Note No. 40.B.

Note No. 2D Non Current Assets - Other Intangible Assets

₹ In Lakh

Particulars	Deemed Cost						Amortization					Impairment Loss			Net Block	
	As at 01st April 2024	Additions during the year	Disposal/ Deduction during the year	Adjustment during the year	Change due to Revaluation	As at 31st March 2025	Upto 01st April 2024	For the year	On Disposal/ Deduction during the year	On adjustment during the year	Upto 31st March 2025	Upto 01st April 2024	(Withdrawal)/ provision during the year	Upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	224.51	-	-	-	-	**224.51**	197.08	11.39	-	-	**208.47**	-	-	-	**16.04**	27.43
Total	**224.51**	**-**	**-**	**-**	**-**	**224.51**	**197.08**	**11.39**	**-**	**-**	**208.47**	**-**	**-**	**-**	**16.04**	**27.43**
Previous year	210.64	13.87	-	-	-	224.51	164.96	32.12	-	-	197.08	-	-	-	27.43	45.68

Note No. 3A Non Current Asset - Investments in Joint Ventures

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
In Joint Venture :		
FACT-RCF Building Products Ltd 3,52,27,000 (Previous year 3,52,27,000) Equity Shares of ₹ 10/- each	3,522.70	3,522.70
Less: Provision for impairment in the value of investment	(3,522.70)	(3,522.70)
(Refer Note below)	-	-
Investment in Joint Venture	**-**	**-**

3A.1. National Company Law Tribunal (NCLT), Kochi Bench, vide its order dated 11.01.2024 and 28.01.2025, has appointed Resolution Professionals (RP) for initiating Corporate Insolvency Resolution Proceedings against FACT-RCF Building Products Ltd (FRBL), in response to a petition filed by a financial creditor of FRBL, as per Insolvency & Bankruptcy Code, 2016. Accordingly, the powers of the Board of Directors of FRBL were superseded. The Resolution Professional commenced the proceedings and the same is in progress.

Note No. 3B Non Current Assets - Financial Assets - Other Investments

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A. Investment in unquoted equity shares:		
(i) Indian Potash Ltd. 6,48,000 (Previous year 6,48,000) Equity Shares of ₹10/- each fully paid-up, including 4,59,000 (Previous year 4,59,000) Bonus Shares	14,402.84	12,271.69
(ii) Kerala Enviro Infrastructure Ltd 31,24,000 (Previous year 31,24,000) Equity shares of ₹10/- each fully paid-up	1,122.45	532.95
(iii) Travancore Cochin Chemicals Ltd 6,81,820(Previous year 6,81,820)Equity Shares of ₹10/- each fully paid up including 3,40,910 Bonus shares.	280.98	231.27
(iv) Capexil Agencies Ltd. 15 (Previous year 15) Equity Shares of ₹1000/- each fully paid up	0.15	0.15
Less: Provision for impairment in the value of investment	(0.15)	(0.15)
	-	-
-**Investment in unquoted equity shares:**	**15,806.27**	**13,035.91**
B. Shares in Co-Operative Societies:		
(i) FACT Co-operative Society Ltd 10,001 (Previous year 10,001) shares of ₹10/- each fully paid-up	1.00	1.00
(ii) Meherabad Co-operative Housing Society Ltd 7 (Previous year 7) shares of ₹100/- each fully paid-up	0.01	0.01
(iii) Good Earth Housing Society Ltd. 10 (Previous year 10) shares of ₹50/- each fully paid-up ₹500 (Previous year ₹ 500)	0.01	0.01
Shares in Co-Operative Societies	**1.02**	**1.02**
Other Investments (A+B)	**15,807.29**	**13,036.93**

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate amount of unquoted investments	**15,807.29**	**13,036.93**
C. Reconciliation of fair value measurement of the investment in unquoted equity shares		
(i) Indian Potash Ltd		
Opening balance	12,271.69	10,576.59
Total gains and losses recognised in OCI	2,131.15	1,695.10
Closing Balance	14,402.84	12,271.69
(ii) Kerala Enviro Infrastructure Ltd		
Opening balance	532.95	462.88
Total gains and losses recognised in OCI	589.50	70.07
Closing Balance	1,122.45	532.95
(iii) Travancore Cochin Chemicals Ltd		
Opening balance	231.27	245.74
Total gains and losses recognised in OCI	49.71	(14.47)
Closing Balance	280.98	231.27
(iv) The value of investment in Capexil Agencies Ltd is fully impaired and valued at Nil in the books.		
(v) Shares of Co-operative societies are retained at book value.		

Note No. 4. Non Current Assets - Financial Assets- Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposit: Unsecured Considered Good	1,329.17	1,175.06
Term Deposit held towards Capex projects* (i)	299.00	-
Interest Accrued on (i) above	10.77	-
Other Deposits	12.03	11.99
Advances to Related Parties:		
Considered doubtful	3,619.02	3,618.56
Less : Provision for Doubtful Advances	(3,619.02)	(3,618.56)
	-	-
Advance to Others:		
Unsecured Considered Doubtful	25,815.98	25,813.77
Less : Provision for Doubtful Advances	(25,815.98)	(25,813.77)
	-	-
	1,650.97	**1,187.05**
*with more than 12 months maturity from the reporting date		

Movement in Provision :

Provision for bad & doubtful loans and advances

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision at the beginning of the year	29,432.33	29,373.79
Provision released during the year	(1.09)	-
Provision made during the year	3.76	58.54
Provision at the end of the year	**29,435.00**	**29,432.33**

4.1. Provision for doubtful loans and advances include ₹25,450.98 lakh (Previous year ₹ 25,450.98 lakh) towards interest accrued upto 31.03.2022, on mobilisation advance given to a private company. Pending litigation, equivalent provision has been made towards interest beyond the amount considered recoverable (Refer notes 13.2, 50.1 & 51)

Note No. 5. Non Current Assets - Deferred Tax Assets (Net)

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A. Deferred Tax Liability in relation to		
Property, Plant & Equipment and Intangible Assets	(4,913.60)	(4,559.10)
Total	**(4,913.60)**	**(4,559.10)**
B. Deferred Tax Asset in relation to		
Carry Forward Business Loss & Unabsorbed Depreciation	12,305.15	13,201.51
Total	**12,305.15**	**13,201.51**
Net Deferred Tax Asset	**7,391.55**	**8,642.41**

5.1. The Company has a Deferred Tax Asset of ₹ 12,305.15 lakh (Previous year ₹ 13,201.51 lakh) on account of unabsorbed depreciation and carry forward business loss. The deferred tax liability as on 31.03.2025 is ₹ 4,913.60 lakh (Previous year ₹ 4,559.10 lakh) on account of property, plant & equipment and intangible assets. Net Deferred Tax Asset is recognised as on 31.03.2025.

5.2 Tax Base for Defered Tax :

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A. Tax Base for Deferred Tax Liability in relation to		
Property, Plant & Equipment and Intangible Assets	(19,521.66)	(18,113.22)
Total	**(19,521.66)**	**(18,113.22)**
B. Tax base for Deferred Tax Asset in relation to		
Carry Forward Business Loss & Unabsorbed Depreciation	48,888.18	52,449.40
Total	**48,888.18**	**52,449.40**

5.3 Movement in deferred tax components:

₹ In Lakh

Year ended 31st March 2025	Opening Balance	Recognised in profit or loss	Closing Balance
Deferred tax (liabilities)/ assets in relation to			
Property, Plant & Equipment and Intangible Assets	(4,559.10)	(354.50)	(4,913.60)
Carry Forward Business Loss & Unabsorbed Depreciation	13,201.51	(896.36)	12,305.15
Total	**8,642.41**	**(1,250.86)**	**7,391.55**

₹ In Lakh

Year ended 31st March 2024	Opening Balance*	Recognised in profit or loss	Closing Balance
Deferred tax (liabilities)/ assets in relation to			
Property, Plant & Equipment and Intangible Assets	-	(4,559.10)	(4,559.10)
Carry Forward Business Loss & Unabsorbed Depreciation	-	13,201.51	13,201.51
Total	**-**	**8,642.41**	**8,642.41**

*The Company had not recognised Net Deferred Tax Asset/Liability till 31.03.2023 as a matter of prudence.

5.4. Tax Expense/ (Income) for the year can be reconciled to the Accounting Profit as follows: ₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024*
A. Profit / (Loss) before Tax	**5,374.06**	**4,185.08**
B. Income Tax as per the applicable Tax Rate of 25.17% (Previous year - 25.17%)	**1,352.65**	**1,053.39**
C. Tax effect of:		
Derecognition/(Recognition) of Deferred Tax Asset on Losses	1,085.62	(15,001.60)
Net Income Tax effect on Disallowances/ Allowances	(1,583.45)	746.70
Deferred tax due to Timing Difference of Depreciation	343.18	4,559.10
Deferred tax on Permanent Differences	52.86	-
Total	**(101.79)**	**(9,695.80)**
D. Income Tax Expense/ (Income) reported in the Statement of Profit and Loss	**1,250.86**	**(8,642.41)**

*The Company had not recognised Net Deferred Tax Asset/Liability till 31.03.2023 as a matter of prudence.

Note No. 6. Non Current Assets - Other Non Current Assets ₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances (Secured Considered Good)	2,631.51	3,246.46
	2,631.51	**3,246.46**

Note No. 7. Current Assets - Inventories ₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials	16,011.41	15,822.86
Raw Materials-in-transit	7,347.25	14,552.96
	23,358.66	30,375.82
Work-in-Progress	14,717.51	6,570.64
Finished Goods	36,617.64	65,866.68
Stock-in-Trade (in respect of goods acquired for trading)	10,056.67	2,617.11
Stores and Spares:		
Machinery Spares	11,608.33	10,798.41
General Stores	2,834.28	2,661.82
Stores & Spares-in-transit	274.81	281.93
	14,717.42	13,742.16
Retired Spares	453.50	453.50
Total Inventories	**99,921.40**	**1,19,625.91**
Less: Provision towards Obsolescence and Storage Losses	(5,419.07)	(5,255.96)
	94,502.33	**1,14,369.95**

7.1. Current Assets include inventories and trade receivables pledged as Primary Security for Fund/ Non Fund based Working Capital arrangement with Banks amounting to ₹ 90,000.00 lakh. The utilisation of this arrangement as on reporting date is ₹ 16,955.38 lakh (Previous year ₹ 7,834.86 lakh).

7.2. Inventory of finished goods, raw material, stores and spares and work in progress are valued as per the Accounting Policy of the Company (Refer Note 1.3.(v)).

7.3. Finished Goods includes 21.01 lakh MT of saleable gypsum (bulk) (Previous year 21.09 lakh MT) amounting to ₹13,157.84 lakh (Previous year ₹ 12,389.90 lakh). For assessing the closing stock of gypsum as on 31.03.2025, the saleable quantity has been assessed on the basis of physical verification conducted at the end of the financial year.

7.4. Stores & Spares in transit includes Stores & Spares at site pending inspection ₹ 235.33 lakh (Previous year ₹ 281.93 lakh)

7.5. During the year 2021-22, Company had detected irregularities in the physical stock to the tune of 543.60 MT of Factamfos and 60.50 MT in Ammonium Sulphate at Chikmagalur Depot valued at ₹ 218.50 lakh (including GST of ₹ 6.88 lakh). Company had provided for an amount of ₹ 211.62 lakh, being sale value (net of GST) and subsidy. Certain dealers have initiated legal proceedings claiming value of 235.50 MT of fertilizers pending supply to them. The Company has since realised an aggregate amount of ₹ 63.85 lakh being the sale value of 256.95 MT of Factamfos from various dealers during the year 2022-23 in connection with the above. However, the Company has maintained the provision of ₹ 211.62 lakh pending completion of investigation. Company has taken steps for recovery from transporters, dealers and warehouse (Refer Notes 13.3, 23.1, 24.2 & 26.1).

7.6. 90% provision has been made for non-moving stock of stores (including unserviceable packing material) & spares, ageing five years and more, as on 31.03.2025.

7.7. Write down of work-in-progress recognised in the Statement of Profit and Loss (difference between cost & NRV) is ₹ 352.66 lakh (Previous year ₹ 136.08 lakh).

7.8. Movement in Provision:

Provision towards obsolescence and storage losses (including provision towards Retired spares)

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision at the beginning of the year	5,255.96	5,995.83
Provision made during the year	163.11	-
Provision released during the year	-	(739.86)
Provision at the end of the year	**5,419.07**	**5,255.96**

Note No. 8. Current Assets - Financial Assets-Trade Receivables

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
From related party		
Unsecured		
Credit impaired	297.72	297.72
Less: Provision for Doubtful Debts	(297.72)	(297.72)
	-	-
Others		
Unsecured		
Credit impaired	1,669.98	1,647.71
Less: Provision for Doubtful Debts	(1,669.98)	(1,647.71)
	-	-
Sundry Debtors		
Secured , considered good	1,543.95	7,063.09
Unsecured , considered good	974.24	2,000.60
	2,518.19	9,063.69
Subsidy Receivable		
Unsecured		
Considered doubtful	411.33	18,663.04
Unsecured Considered good	25,829.42	6,750.04
Less: Provision for Doubtful Subsidy	(411.33)	(18,663.04)
	25,829.42	6,750.04
	28,347.61	**15,813.73**

Movement in Provision :

Provision for Doubtful Debts & Subsidy

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision at the beginning of the year	20,608.47	2,381.23
Provision released during the year	(18,260.31)	(84.44)
Provision made during the year	30.87	18,311.68
Provision at the end of the year	**2,379.03**	**20,608.47**

Trade Receivables Ageing Schedule as at 31st March 2025

₹ In Lakh

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	19,701.56	5,763.87	2,780.03	74.33	26.80	**28,346.59**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	1.62	11.95	4.86	1,732.38	**1,750.81**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	1.02	**1.02**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	628.22	**628.22**
TOTAL	**-**	**19,701.56**	**5,765.49**	**2,791.98**	**79.19**	**2,388.42**	**30,726.64**
Less: Provision for Doubtful Debts							(2,379.03)
TOTAL (Net of Provision)	**-**	**19,701.56**	**5,765.49**	**2,791.98**	**79.19**	**2,388.42**	**28,347.61**

Trade Receivables Ageing Schedule as at 31st March 2024

₹ In Lakh

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	6,016.08	2,587.65	3,239.36	3,918.62	49.50	1.45	**15,812.66**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	16,721.67	1,533.85	5.90	-	1,710.50	**19,971.92**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	1.07	**1.07**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	636.55	**636.55**
TOTAL	**6,016.08**	**19,309.32**	**4,773.21**	**3,924.52**	**49.50**	**2,349.57**	**36,422.20**
Less: Provision for Doubtful Debts							(20,608.47)
TOTAL (Net of Provision)	**6,016.08**	**19,309.32**	**4,773.21**	**3,924.52**	**49.50**	**2,349.57**	**15,813.73**

Note No. 9. Current Assets - Financial Assets-Cash and Cash Equivalents

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks	1,507.17	2,305.85
Cash on hand	1.67	2.27
Short Term Deposit with Banks* (i)	20,300.58	41,223.02
Interest accrued on (i) above	24.25	35.69
	21,833.67	**43,566.83**

*Original maturity of three months or less

9.1. Cash and Cash Equivalents include:

(a) ₹ 814.90 lakh (Previous year ₹ 1070.79 lakh) received towards work on Deposit basis, lying in a specified account to meet the corresponding liabilities.

(b) ₹ 232.21 lakh (Previous year ₹300.61 lakh) remaining unspent towards CSR activities as on 31.03.2025, earmarked for identified projects maintained in a separate bank account.

Note No. 10 Current Assets - Financial Assets-Other Bank Balances

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Balance in Unpaid Dividend account	18.81	10.01
Amount pledged for Letter of Credit, Bank Guarantee and Fund based arrangements * (i)	98,107.34	67,456.66
Deposit earmarked for capex projects * (ii)	1,47,010.09	1,47,989.41
Interest accrued on (i)and (ii) above	10,766.71	8,909.38
	2,55,902.95	**2,24,365.46**

* Maturing within 12 months from the reporting date

10.1. Out of the deposits earmarked for capex projects, lien has been marked on deposits amounting to ₹ 1,624.84 lakh (Previous year-₹ 36,055.21 lakh) for availing Fund Based and Non-Fund Based facilities.

Note No. 11. Current Assets - Financial Assets-Other Financial Assets

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits:		
Unsecured , considered good	8.48	4.80
Amount receivable against Service Orders	368.64	407.50
Other Accrued Income	24,727.78	23,510.40
Amount receivable from LIC under group Gratuity scheme	16.95	90.38
Township Dues (Net of provision for doubtful dues)	97.91	147.85
Foreign Currency Asset (Net)	-	102.41
Others	34.52	24.51
	25,254.28	**24,287.85**

11.1. Other Accrued Income includes ₹ 24,589.67 lakh (Previous year 21,820.08 lakh) being 95% (Previous year 90%) of unclaimed DBT subsidy portion of P&K fertilizer stock with dealers (accounted on recoverability basis which is reassessed during current year considering substantial improvement in acknowledgement) - Refer Notes 27.1. & 53.

Note No. 12. Current Assets - Current Tax Assets (Net)

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax (Net of provision)	128.68	160.54
	128.68	**160.54**

Note No. 13. Current Assets -Other Current Assets

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Dues from:		
Statutory Authorities	59,200.36	50,428.43
Less: Provision for doubtful receivables	(39,072.99)	(34,358.16)
	20,127.37	16,070.27
Contractors	2,263.60	4,121.23
Employees	466.66	239.00
Pre Paid Expenses	763.12	672.08
Others	279.54	821.90
	23,900.29	**21,924.48**

13.1. Dues from statutory authorities include :

(i) Value Added Tax (VAT) incurred on Regasified Liquified Natural Gas (RLNG) procurement upto 31.03.2025 amounting to ₹ 39,017.84 lakh (Previous year ₹ 34,303.01 lakh). In view of the uncertainty in the reimbursement of VAT paid on RLNG from Government of Kerala, the Company has made equivalent provision under the head "Provision for Doubtful Receivables" (Refer Note No. 29.2).

(ii) ₹ 64.83 lakh (Previous year ₹ 64.83 lakh) (net of provision) being KVAT refund receivables, and

(iii) ₹ 72.97 lakh (Previous year ₹ 72.97 lakh) towards the amount paid against disputed demands pending appeal.

13.2. Dues from Contractors include amount paid for materials supplied but rejected by the Company pending settlement ₹ 0.56 lakh (Previous year ₹ 15.21 lakh) and an amount of ₹ 1,353.19 lakh (Previous year ₹ 1,353.19 lakh) including interest considered as recoverable on the basis of a bank guarantee invoked by the Company but stayed till the completion of arbitration. The Arbitration Award was passed during the year 2013-14, as per which the Company is entitled to adjust an amount of ₹ 2,798.29 lakh towards this advance and interest from the dues claimed by the contractor. The Company has gone on appeal against the award before the Hon' District Court, Ernakulam which has since stayed the award. The case is transferred to Commercial Court. Accordingly, the Company demanded the banks to send the proceeds of encashment of bank guarantee along with interest. The bank rejected the claim and consequently the Company filed a suit against the bank before the Hon' High court of Mumbai for realization of amount, which is pending. However, an amount of ₹ 1,353.19 lakh only has been retained pending disposal of the case.

13.3. Other Current Assets, dues from contractors include ₹ 476.89 lakh (Previous year ₹ 476.89 lakh) charged to transport contractor as per the terms and conditions of the contract, towards non delivery of goods to dealers at the assigned destinations. (Refer Note- 7.5, 23.1 & 24.2)

13.4. Other Current Assets include CSR expenditure of ₹ 250.37 lakh (Previous year ₹ 792.77 lakh) spent over and above the minimum amount as stipulated in The Companies Act,2013, after utilisation for the financial year 2024-25 (Refer Note- 35.5).

Note No. 14. Non-Current Assets held for Disposal

Particulars	As at 31st March 2025	As at 31st March 2024
Retired assets held for disposal	4,065.02	4,065.02
	4,065.02	**4,065.02**

Retired assets held for disposal includes Ammonia and Urea Plant at Cochin Division, which the Company had decided to scrap during the year 2009-10. These retired assets are retained in books at the written down value of ₹ 4,065.02 lakh (Previous year- ₹ 4,065.02 lakh), which is lower than the estimated net realisable value. The Company could not complete the disposal process since the matter had been pending before the Court.

Note No. 15. Equity- Equity Share Capital

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
100,00,00,000 (Previous year 100,00,00,000) Equity Shares of ₹10/-each	1,00,000.00	1,00,000.00
Issued, Subscribed and fully Paid up:		
64,70,71,974 (Previous year 64,70,71,974) Equity Shares of ₹10/- each fully paid up	**64,707.20**	**64,707.20**

15.1. Reconciliation of the shares outstanding at the beginning and at the end of the Financial Year

Particulars	As at 31st March 2025	As at 31st March 2024
Number of shares at the beginning of the year	647071974	647071974
Number of shares issued during the year	Nil	Nil
Number of shares at the end of the year	647071974	647071974

15.2. Rights, Preference and Restrictions attached to Shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each share holder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3. Shares held by shareholders holding more than 5% of shares:

Particulars	As at 31st March 2025	As at 31st March 2024
(a) The Government of India:		
Number of shares	582364776	582364776
Percentage of Shareholding	90.00%	90.00%
(b) Special National Investment Fund (constituted by the Government of India)*		
Number of shares	55400424	55400424
Percentage of Shareholding	8.56%	8.56%

** The Government of India had transferred 55400424 equity shares of ₹10 each to Special National Investment Fund on 6th August 2013.*

15.4. Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment - NIL

15.5. Aggregate number and class of shares allotted for consideration other than cash, bonus shares and shares bought back - No such event has occurred during a period of five years immediately precedings the Balance Sheet date.

15.6. Terms of any securities convertible into equity / preferential shares issued along with the earliest date of conversion - NIL

15.7. Details of Promoter Shareholding at the end of the year:

Promoter name	No. of Shares (Equity shares)	%of total shares	% Change during the year
Government of India	582364776	90.00%	NIL
Total	**582364776**	**90.00%**	**NIL**

Note No. 16. Equity - Other Equity

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Reserves:		
Subsidy from Kerala State Government under Industrial Housing Scheme	2.64	2.64
	2.64	**2.64**
Other Reserves:		
Deferred Government Grant : Indo EEC Fertiliser Education Project		
Opening balance	49.85	50.78
Amount transferred to Statement of Profit & Loss	(0.94)	(0.93)
Closing balance	**48.91**	**49.85**
Equity Instruments through other Comprehensive Income:		
Opening Balance	12,670.38	10,919.67
Additions/(Deletions) during the Year	2,770.35	1,750.71
Closing Balance	**15,440.73**	**12,670.38**
Retained Earnings:		
Opening balance	58,354.43	51,694.08
Add :Profit/ (Loss) during the year	4,123.20	12,827.49
Add: Remeasurement of defined benefit plan	669.17	303.58
Less: Dividend	(6,276.60)	(6,470.72)
Closing balance	**56,870.20**	**58,354.43**
Other Equity	**72,362.48**	**71,077.30**

16.1. For the Financial Year 2024-25, the Board of Directors have recommended a final dividend of ₹ 0.20 per equity share (Previous year ₹ 0.97 per equity share) which is subject to approval by shareholders of the Company.

Note No. 17. Non Current Liabilities - Financial Liabilities - Lease Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (Refer Note 40B)	3,117.06	3,162.60
	3,117.06	**3,162.60**

Note No. 18. Non Current Liabilities - Financial Liabilities - Other Financial Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit towards Rent	27.88	29.36
	27.88	**29.36**

Note No. 19. Non Current Liabilities - Provisions

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
(i) Provision for gratuity	5,959.05	8,174.09
(ii) Provision for leave encashment	8,207.81	7,733.18
Decommissioning of Assets in Leased Properties	334.59	309.76
	14,501.45	**16,217.03**

Note No. 20. Non Current Liabilities - Other Non current Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Rent Received	843.04	974.80
	843.04	**974.80**
20.1. Movement:		
As at the beginning of the year	1,156.56	1,311.04
Advance received	42.79	38.80
Released to Statement of Profit and Loss	(170.55)	(193.28)
As at the end of the year	1,028.80	1,156.56
20.2. Current/ Non-Current Bifurcation:		
Current (Refer Note 25)	185.76	181.76
Non Current	843.04	974.80
	1,028.80	1,156.56

Note No. 21 Non Current Liabilities - Financial Liabilities - Borrowings

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Secured:		
Current maturities of Long-term debt:		
Term Loan from Government of India (Refer Note 21.1.)	1,28,273.00	1,28,273.00
Interest on the above converted as loan	48,775.75	48,775.75
	1,77,048.75	**1,77,048.75**
Unsecured:		
Inter-corporate loan from M/s. Rashtriya Chemicals & Fertilisers Ltd.	-	510.00
	1,77,048.75	**1,77,558.75**

21.1. A plan loan of ₹1,00,000.00 lakh bearing interest @13.50% per annum was released by the Government of India (GOI) on 29th March 2016 to maintain the operations of the Company. As per the order of Government of India, ₹ 1,00,000.00 lakh along with the earlier loan ₹ 28,273 lakh and interest outstanding has been converted into a single loan carrying interest @ 13.50% per annum with one year moratorium. As per the letter dated 12.01.2016, of the Ministry of Finance, GOI, sanctioning the loan, the total outstanding liability of the Company is ₹1,83,672.00 lakh. The Company entered into an agreement with the Department of Fertilizers(DOF), GOI, agreeing to mortgage 408 acres of Company's land to secure repayment of the entire loan together with interest at the rate of 13.50% per annum on the amount outstanding as on 31.03.2017. The loan amount was reconciled and loan outstanding along with interest accumulated (upto 31.03.2017) has been arrived at ₹1,77,048.75 lakh as on 31.03.2017. The loan along with interest is repayable in three or more equated instalments within a period of 5 years ending by 2022. Accordingly, the entire principal amount, being ₹1,77,048.75 lakh (Previous year- ₹1,77,048.75 lakh) has been classified under Current Liabilities-Current maturities of Long term Debt. The outstanding principal and interest as on 31.03.2025 has been confirmed with the balance of Government of India.

Company has submitted a Financial Restructuring proposal to Department of Fertilizers (DoF), Government of India (GoI), seeking approval for the waiver of interest on Government of India loan, conversion of loan amounting to ₹28,273.00 lakh into equity and conversion of loan amounting to ₹1,00,000.00 lakh as interest free loan, repayable in yearly installments. The financial restructuring proposal submitted by the Company is under the consideration of the Department of Fertilizers, Government of India. Pending approval by the Government of India, the loan taken from GoI and interest due thereon are accounted and disclosed as per the loan agreement dated March 3, 2016.

21.2. The Company and M/s.Rashtriya Chemicals & Fertilisers Ltd(RCF) had provided Corporate Guarantee to the lenders of M/s.FACT-RCF Building Products Ltd-the 50:50 joint venture between the Company and RCF. During the year 2018-19, RCF has settled the entire liability to the bankers, to the extent of ₹ 5,100 lakh including 50% share of the Company ₹ 2,550 lakh on the condition that the Company shall treat the amount paid by RCF on behalf of the Company as Inter-Corporate loan with a repayment period of five years, starting from the year 2020-21. The Company has paid the last instalment due of ₹ 510 lakh as per the agreement during the year. Interest rate applicable on the loan for the year 2024-25 is 7.73% p.a (Previous year- 7.82% p.a).

Note No. 22 Current Liabilities - Financial Liabilities - Lease Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (Refer Note 40B)	297.51	301.03
	297.51	**301.03**

Note No. 23. Current Liabilities - Financial Liabilities - Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables		
(i) Dues to Micro, Small and Medium Enterprises (Refer Note 38)	438.76	1,025.21
(ii) Others	46,268.03	47,359.79
	46,706.79	**48,385.00**

(Refer Note 39 for Trade Payables Ageing schedule)

23.1. Trade payables, others include ₹ 290.02 lakh (Previous year ₹ 290.02 lakh) withheld from transport contractor as per the terms and conditions of the contract, towards non delivery of goods to dealers at the assigned destinations and ₹ 146 lakh (Previous year ₹ 146 lakh) withheld from warehouse.(Also Refer Note 7.5, 13.3, 24.2)

₹ In Lakh

Note No. 24. Current Liabilities - Financial Liabilities -Other Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued on borrowings (Refer Note 21.1 & 21.2)		
Term Loan from Government of India	1,91,212.65	1,67,311.07
Inter-corporate Loan	-	25.47
Dues to employees	871.53	1,196.66
Trade Deposit from customers	5,561.89	5,276.91
Foreign Currency Liability (Net)	47.19	-
Other liabilities	12,315.17	14,219.38
	2,10,008.43	**1,88,029.49**

24.1. As per the decision of Government of India, during the year 2021-22, Company had framed a scheme for disbursement of wage revision arrears relating to the period from 01.01.1997 to 30.06.2001, in a phased manner, based on the direction of the Honourable Supreme Court of India. Dues to employees include ₹ 728.29 lakh (Previous year-₹ 1,030.96 lakh) towards 1997 arrears, payable within one year.

24.2. Other liabilities include amount charged from transport contractors as per the terms and conditions of the contract, towards non delivery of goods to dealers at the assigned destinations and amount withheld from warehouse.(Also Refer Note 7.5, 13.3 & 23.1)

Note No. 25. Current Liabilities - Other Current Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues	1,170.23	938.17
Advance from Customers	4,709.14	5,720.66
Advance Rent Received (Refer Note 20.2)	185.76	181.76
	6,065.13	**6,840.59**

Note No. 26. Current Liabilities - Provisions

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
(i) Provision for gratuity	887.71	1,113.98
(ii) Provision for leave encashment	1,114.28	888.42
Provision towards other Contractual Obligations	239.60	239.60
Other provisions	211.62	211.62
	2,453.21	**2,453.62**

26.1. Other provisions include ₹ 211.62 lakh (Previous year ₹ 211.62 lakh) (aggregate provision ₹ 218.50 lakh, net of GST ₹ 6.88 lakh) provided towards shortage of finished goods noticed in certain warehouses in Karnataka State (Refer Note 7.5)

Note No. 27. Revenue from Operations

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of Products		
Own Products	2,04,162.51	2,68,412.03
Traded Products	38,437.10	24,869.54
	2,42,599.61	2,93,281.57
Subsidy/Concession on Fertilizers from Govt. of India	1,61,128.91	2,11,221.46
	1,61,128.91	2,11,221.46
Sale of Services		
Gross Income from Contracts and Other Services	1,362.47	618.30
Total Revenue from Operations	**4,05,090.99**	**5,05,121.33**
Sale of Own Products comprises of:		
Factamfos 20-20-0-13	1,54,548.68	1,73,043.13
Ammonium Sulphate	42,032.89	37,859.34
Caprolactam	1,616.50	50,746.82
Gypsum	2,713.18	2,791.79
Others	3,251.26	3,970.95
Total	**2,04,162.51**	**2,68,412.03**
Sale of Traded Products:		
Muriate of Potash	22,951.77	7,169.49
NPK 15:15:15	14,227.85	17,020.37
Organic Manures	822.15	631.61
PDM	311.78	7.20
PROM	68.24	2.98
FOM	38.57	-
Nano Urea & DAP	16.74	37.89
Total	**38,437.10**	**24,869.54**
Subsidy/Concession on Fertilizers:		
Factamfos 20-20-0-13	1,21,205.23	1,65,493.94
Ammonium Sulphate	29,522.90	30,989.74
Imported Complex Fertilizers	8,208.76	14,028.07
Muriate of Potash	2,181.31	709.71
FOM & PROM	10.71	-
Total	**1,61,128.91**	**2,11,221.46**

27.1. Consequent to the implementation of Direct Benefit Transfer (DBT) subsidy scheme, subsidy income on fertilizers is recognised at the time of sale to dealers. However, the subsidy claim is generated at the rate applicable on the date of sale of fertilizers to ultimate beneficiary based on acknowledgement. Considering substantial improvement in the acknowledgement over the period, the Company has reassessed the basis of recoverability and accordingly, subsidy portion of 95% (Previous year 90%) of P&K fertilizer stock with dealers pending sale to ultimate beneficiary as on 31.03.2025, ₹ 24,589.67 lakh (Previous year ₹ 21,820.08 lakh), has been considered in Revenue from Operations- Refer Notes 11.1. & 53.

Note No. 28. Other Income

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income on Financial Assets carried at Amortised Cost:		
On deposits with bank	19,928.82	18,803.72
On loans, advances, claims, overdues	113.24	113.29
Dividend Income from Equity Investments measured at Fair Value through OCI:		
Other than joint venture	48.60	45.36
Other non-operating income:		
Rent & Compensation towards right to use	366.36	424.72
Profit on Sale of Property, Plant and Equipment	44.24	242.81
Excess provisions written back	5.09	84.44
Transfer from deferred Government grants: On EEC project	0.94	0.94
Miscellaneous income	1,137.33	596.34
	21,644.62	**20,311.62**

Note No. 29.Cost of Materials Consumed

₹ In Lakh

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Raw Material	56	2,22,424.86	2,94,842.36
Packing Material		3,534.24	4,502.35
		2,25,959.10	**2,99,344.71**

29.1. The physical verification of raw materials has been carried out on or around 31st March 2025. The differences over book figures in the case of raw material for the financial year 2024-25 have been adjusted in consumption (Excess(-) / Shortage). Current year ₹ (-)1,651.66 lakh (Previous year ₹ (-)760.62 lakh).

29.2. VAT incurred on RLNG procurement during the year 2024-25 is ₹ 4,714.83 lakh (Previous year ₹ 6,884.46 lakh) has been accounted as consumption of raw material/fuel (Refer Note No. 13.1(i)).

Note No. 30. Purchases of Stock-in-Trade

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Complex Fertilizers/ Organic Manures/ Muriate of Potash etc.	47,752.78	36,389.76
	47,752.78	**36,389.76**

Note No. 31 .Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening stock		
Finished Goods	65,866.68	64,527.36
Stock-in-Trade	2,617.11	-
Work-in Progress	6,570.64	5,406.85
	75,054.43	69,934.21
Closing stock		
Finished Goods	36,617.64	65,866.68
Stock-in-Trade	10,056.67	2,617.11
Work-in- Progress	14,717.51	6,570.64
	61,391.82	75,054.43
Changes in Inventories: (Increase)/ Decrease	**13,662.61**	**(5,120.22)**

Note No. 32. Employee Benefits Expense

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and Wages	20,222.55	21,122.23
Contribution to Provident Fund	1,937.55	1,888.86
Leave Encashment (Net of Provision)	2,208.02	2,103.67
Gratuity	1,074.66	1,151.99
Staff Welfare Expenses	2,024.84	2,113.15
	27,467.62	**28,379.90**

32.1. During the year 2023-24, the Department of Fertilizers, Government of India has approved the proposal for enhancement of the age of retirement of below board level employees to 60 years from 58 years.

32.2. Remuneration to Directors, including retirement benefits paid during the year - Refer Note 45C(ii)

32.3. Refer Note 48 for employee benefits expense disclosures in accordance with Ind AS 19.

Note No. 33. Finance Costs

₹ In Lakh

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Financial Liabilities carried at Amortised Cost			
Interest on loans from the Government of India	21.1.	23,901.58	23,901.58
Interest -Others		358.53	503.93
Finance Cost on Lease Liability		267.90	263.34
Unwinding of Discount on Deposits		1.48	1.38
Other Finance Costs		24.83	22.54
		24,554.32	**24,692.77**

Note No. 34. Depreciation and Amortization Expense

₹ In Lakh

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Property Plant and Equipment	2	3,481.39	2,450.98
Depreciation on Right-of-Use Assets	2C	169.03	174.19
Amortisation of Intangible Assets	2D	11.39	32.12
		3,661.81	**2,657.29**

Note No. 35. Other Expenses

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Consumption of Stores and Spare Parts		3,731.17	5,172.83
Power and Fuel	29.2	35,855.94	60,549.24
Rent		1,165.67	937.89
Repairs and Maintenance to Buildings		385.10	478.52
Repairs and Maintenance to Machinery		4,191.11	5,310.35
Insurance		392.19	350.27
Rates and Taxes		125.57	144.50
(Gain)/Loss on Exchange Rate Variation (net)		480.80	(629.93)
Material and Other Direct Charges on Contracts		886.14	691.18
Auditors' Fees and Expenses	35.1	25.61	18.71
Freight , Handling and other charges		25,444.39	28,430.34
Provision for Doubtful Receivables & Advances		54.29	106.97
Damages/Shortages/ (Excess) of Stores, Spares & Products (Net)	35.2	1.07	8.04
Provision for Obsolescence of Stores (Net)		163.11	(739.86)
Research and Development Expenditure	35.3	57.41	57.63
CISF Expenses (including salaries)		3,111.04	3,403.75
Directors' Sitting Fees		6.00	6.00
Loss on Fixed Assets Sold/Written off		0.54	1.96
Expenses towards Corporate Social Responsibility	35.5	668.47	873.22
Miscellaneous Expenses	35.4	5,057.22	6,428.91
		81,802.84	1,11,600.52
Less :Allocated Expenses [net of income from inter-divisional jobs of ₹ 1,299.32 lakh] (Previous year ₹ 1,862.30 lakh)		(1,038.08)	(1,255.75)
		80,764.76	**1,10,344.77**

Notes:

35.1. Payments to the auditor as:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(a) auditor	13.40	10.60
(b) for other services	8.64	6.85
(c) for reimbursement of expenses	3.12	1.24
Total	**25.16**	**18.69**

35.2. Differences noticed (Excess(-)/Shortage) on perpetual verification of stores and spares compared to book records have been adjusted in the books of accounts, which for Current year is ₹ 2.06 lakh (Previous year ₹ 8.04 lakh).

35.3. Research and Development Expenditure includes expenditure towards salary ₹ 54.50 lakh (Previous year ₹ 49.38 lakh), chemicals & stores ₹ 2.18 lakh (Previous year ₹ 3.43 lakh) and depreciation ₹ 0.73 lakh (Previous year ₹ 0.09 lakh).

35.4. Miscellaneous Expense include Directors' travel expenses amounting to ₹ 11.81 lakh (Previous year ₹ 20.70 lakh)

35.5. Expenses towards Corporate Social Responsibility

The Company is liable to spend during the financial year 2024-25, ₹ 668.47 lakh (Previous year - ₹ 873.22 lakh), on Corporate Social Responsibility, being 2% of the average net profits of the Company made during the three immediately preceding financial years, as per section 198 of the Companies Act 2013. Company has spent an amount of ₹ 125.12 lakh (Previous year - ₹ 1,662.46 lakh) towards Corporate Social Responsibility projects during the current financial year (excluding the amount spent towards the ongoing projects of the previous years). An amount of ₹ 543.35 lakh (Previous year - Nil) has been utilised from the 'excess CSR spent' amount of ₹ 792.77 lakh brought forward from the previous years. The remaining excess amount has been classified under 'Current Assets' (Refer Note 13.4).

A. The details of CSR expenses during the year are as under:

₹ In Lakh

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
(i)	**As at the beginning of the year**		
	(a) Shortfall/ (Excess) expenditure carried forward from previous year	(792.77)	0.00
	(b) Provision for ongoing projects	300.61	385.87
(ii)	Amount required to be spent by the Company during the year	668.47	873.22
(iii)	Amount of CSR expenditure spent towards approved projects of the year (On purposes other than Construction/ acquisition of any asset)	125.12	1,662.46
(iv)	Amount utilised from the 'excess CSR spent' brought forward from previous year	543.35	-
(v)	Amount spent towards the Ongoing projects of the previous years	69.35	88.78
(vi)	**As at the end of the year**		
	(a) Closing Provision towards Ongoing projects #	232.21	300.61
	(b)Shortfall /(Excess) at the end of the year *	(250.37)	(792.77)
(vii)	Details of related party transactions	NA	NA

₹ 232.21 lakhs (Previous Year ₹ 300.61 lakh) remaining unspent as on 31.03.2025, earmarked for identified projects have been maintained in a separate bank account.

**Including ₹ 0.95 lakhs (Previous Year ₹ 3.52 lakh) net excess spent on certain ongoing projects of the year 2022-23, as against the allocated fund.*

B. Nature of CSR Activities for the year :

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Promoting Education	74.41	25.79
Promotion of Health Care	35.68	216.79
Rural Development Projects	7.82	1,412.77
Making available Safe Drinking Water	7.21	6.77
Other CSR activities	-	0.34
Total	**125.12**	**1,662.46**

Note No. 36. Exceptional Items

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Excess Regasification Charges Receivable	36.1.	2,461.45	-
Recovery towards Differential Subsidy	36.2.	-	(6,307.18)
Provision towards recovery as per MRP Reasonableness guidelines	36.3.	-	(8,835.78)
Provision for Recovery on account of Additional Compensation for usage of Naphtha	36.4.	-	(9,415.93)
		2,461.45	**(24,558.89)**

36.1. Refund receivable towards excess regasification charges paid by the Company in respect of Regasified Liquified Natural Gas (RLNG) procurement for the period May 2019-May 2020 has been disclosed as Contingent Asset in the previous years (Refer Note 51). Based on the communications received from suppliers of RLNG (Regasified Liquified Natural Gas), refund of excess regasification charges of ₹2,461.45 lakh has become virtually certain. Accordingly, the same has been accounted as exceptional item during the financial year 2024-25 in the Statement of Profit and Loss (Previous year - Nil) in accordance with Ind AS 10.

36.2. 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 ₹6,307.18 lakh towards this downward revision of subsidy for the quarter ended 31.03.2023 during the previous year 2023-24.

36.3. 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 ₹8,835.78 lakh in respect of the financial year 2022-23 during the previous year 2023-24 and the amount has been recovered during the year 2024-25.

36.4. Department of Fertilizers vide office memorandum No – 23011/8/2010-MPR dt 26th April 2024 has directed recovery of ₹9,415.93 lakh 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 the previous year 2023-24 and the amount has been recovered during the year 2024-25.

Note No. 37. Earning per Equity Share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit / (Loss) after Tax (₹ in lakh)	4,123.20	12,827.49
Number of Equity Shares	647071974	647071974
Face Value per Share (₹)	10.00	10.00
Basic/ Diluted Earnings per Equity Share (₹)	**0.64**	**1.98**

38. Disclosure required for Micro, Small and Medium Enterprises

₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Principal amount remaining unpaid **	-	-
2	Interest due thereon	-	-
3	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act,2006 ,along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
4	Interest due and payable for the period of delay making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5	Interest accrued and remaining unpaid	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**** Undisputed amount due and unpaid as at the year end**

39. Trade Payables Ageing schedule

₹ In Lakh

Particulars	As at 31st March 2025					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	437.04	-	-	-	-	**437.04**
(ii) Others	45,906.75	-	-	-	-	**45,906.75**
(iii) Disputed dues – MSME	-	1.72	-	-	-	**1.72**
(iv) Disputed dues - Others	-	3.07	59.13	3.48	295.60	**361.28**
Total	**46,343.79**	**4.79**	**59.13**	**3.48**	**295.60**	**46,706.79**

Particulars	As at 31st March 2024					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,025.21	-	-	-	-	**1,025.21**
(ii) Others	46,030.58	-	-	-	-	**46,030.58**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	18.38	3.48	470.63	836.72	**1,329.21**
Total	**47,055.79**	**18.38**	**3.48**	**470.63**	**836.72**	**48,385.00**

40. Operating Leases (Disclosure as per Ind AS 116)

A. Leases as Lessor

The Company leases out its investment property (disclosed in Note No. 2B) on operating lease basis.

(i) Maturity Analysis of Lease Receivables

At 31 March, the future minimum lease receivables under non-cancellable operating leases are as follows:

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Within one year	124.69	124.69
Between two and five years	398.93	448.93
More than five years	632.84	707.50
	1,156.46	**1,281.12**

(ii) Amounts recognized in the Statement of Profit and Loss

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Lease Rental Income	124.72	124.75
	124.72	**124.75**

B. Leases as Lessee

The Lease Liability is measured at the present value of remaining lease payments at the date of initial application and Right-of-Use asset has been recognized at an amount equal to Lease Liability adjusted by an amount of any prepaid expenses. Under Ind AS 116 "Leases", at commencement of lease, the Company recognizes Right-of-Use asset and corresponding Lease Liability, at State Bank of India 1 year MCLR. Right-of-Use asset is depreciated over lease term on systematic basis and interest on Lease Liability is charged to Statement of Profit and Loss as Finance cost.

Recognition of Right-of-Use Asset and corresponding Lease Liability, as per Ind AS 116, has been made in respect of the property taken for lease (Operating lease) for the purpose of storage and handling of Raw Materials, at Willingdon Island and for Guest House facility at New Delhi.

(i) The detailed breakup of Right-of-Use assets (by class of underlying assets) is disclosed in Note No. 2C.

(ii) The other details pertaining to leases are as follows:

₹ in Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Amounts recognised in the Statement of Profit and Loss:		
Depreciation on Right-of-Use Assets	169.03	174.19
Interest on Lease Liabilities	267.90	263.34
Expenses relating to Short Term Leases	168.23	29.78
Expenses relating to Leases of Low Value Items	74.55	30.30
Expenses relating to Variable Lease Payments (not included in measurement of lease liabilities)	922.89	877.82
Maturity Analysis of Lease Liabilities:		
Up to 1 year	313.56	316.96
1-3 years	640.94	631.49
3-5 Years	657.97	649.36
More than 5 years	5,187.03	5,518.64
Total Contractual Cash Flows	**6,799.50**	**7,116.45**
Other Information:		
Total Cash Outflow for Leases	316.96	313.06
Income from Subleasing Right-of-Use assets	Nil	Nil

41. Fair Value Hierarchy

The management has assessed that the fair value of its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values for the given below financial assets.

a) Investment in Unquoted Equity Shares:

The fair values of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model. The Company avails the services of an external professional valuer for valuation of the same and the fair values so reported are based on a valuation report received from the investment valuation expert.

b) Derivatives not designated as hedges

Foreign exchange forward contracts if entered into, are valued using valuation techniques, which employs the use of market observable inputs (i.e. based on inputs/statement of position received from banks).

c) Investment Properties

The value of the investment properties are based on the information available in Government of Kerala fair value notification, market conditions etc.

Fair value hierarchy is detailed as below: ₹ in Lakh

Particulars	As at 31st March 2025		As at 31st March 2024	
	Significant observable inputs		Significant observable inputs	
	Level 2	Level 3	Level 2	Level 3
Financial Assets				
Investment in Unquoted Equity Shares of:				
Indian Potash Limited		14,402.84		12,271.69
Travancore Cochin Chemicals Ltd		280.98		231.27
Kerala Enviro Infrastructure Limited		1,122.45		532.95
Foreign Currency Asset on Forward exchange contract (Net)	-		102. 41	
Financial Liabilities				
Foreign Currency Liability on Forward Exchange contracts (Net)	47.19		-	
Assets for which Fair values are disclosed				
Investment Properties	3,750.69		3,750.69	

Level 1: Level 1 hierarchy is for financial instruments with quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are to be valued using the closing price as at the reporting period. The mutual funds are to be valued using the closing NAV. Company do not have any such investment, as on the reporting date of current year and previous year.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.

42 . Financial Instrument Classification

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
A. FINANCIAL ASSETS		
(i) Financial Assets at Amortised Cost		
Trade Receivables	28,347.61	15,813.73
Cash and Cash equivalents	21,833.67	43,566.83
Other Bank Balances	2,55,902.95	2,24,365.46
Other Financial Assets	26,905.25	25,372.49
	3,32,989.48	**3,09,118.51**
(ii) Financial Assets at Fair Value through Other Comprehensive Income:		
Equity Investments	**15,807.29**	**13,036.93**
(iii) Financial Assets at Fair Value through Profit and Loss Statement:		
Foreign Currency Asset on Forward Exchange Contract (Net)	-	**102.41**
TOTAL FINANCIAL ASSETS (i)+(ii)+(iii)	**3,48,796.77**	**3,22,257.85**
B. FINANCIAL LIABILITIES		
(i) Financial Liability at Amortised Cost		
Borrowings	1,77,048.75	1,77,558.75
Lease Liabilities	3,414.57	3,463.63
Trade Payables	46,706.79	48,385.00
Other Financial Liabilities	2,09,989.12	1,88,058.85
	4,37,159.23	**4,17,466.23**
(ii) Financial Liabilities at Fair Value through Profit and Loss Statement:		
Foreign Currency Liability on Forward Exchange contract (Net)	**47.19**	-
TOTAL FINANCIAL LIABILITIES (i)+(ii)	**4,37,206.42**	**4,17,466.23**

43. Financial Risk Management

The company's activities are exposed to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Ageing analysis, Credit Analysis, Post Dated Cheques and Security Deposit	Diversification of Bank Deposits, Credit Limits, Bank Guarantees,Post Dated Cheques and Security Deposit.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Monitoring of Foreign Currency rates	Forward Foreign exchange contracts based on market trends

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(i) Trade and Other Receivables

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to allow credit terms in the normal course of business.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 28,347.61 lakh (Previous year ₹ 15,813.73 lakh) of which ₹ 25,829.42 lakh (Previous year ₹ 6,750.04 lakh) is due from Government of India relating to subsidy receivable. Trade receivables mainly constitute subsidy receivable from the Government of India and receivable from sale of petrochemical products.

Expected Credit Loss Assessment for Trade and Other Receivables

The Company has been consistently following a policy of creating 100% provision for the unsecured portion of the trade receivables that are more than three years old, except for subsidy receivables from Government of India, wherein allowance for loss is made after analysis of possibility of realisation.

The following table provides information about the exposure to credit risk and the provisions made:

₹ In lakh

Particulars	As at 31st March 2025	
	Total receivables	Provision for doubtful receivables
Trade Receivables	4,485.89	(1,967.70)
Subsidy Receivable	26,240.75	(411.33)
Total	**30,726.64**	**(2,379.03)**

₹ In lakh

Particulars	As at 31st March 2024	
	Total receivables	Provision for doubtful receivables
Trade Receivables	11,009.12	(1,945.43)
Subsidy Receivable	25,413.08	(18,663.04)
Total	**36,422.20**	**(20,608.47)**

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:-

₹ In lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Provision at the beginning of the year	20,608.47	2,381.23
Provisions released during the year	(18,260.31)	(84.44)
Provisions made during the year	30.87	18,311.68
Provision at the end of the year	**2,379.03**	**20,608.47**

(ii) Cash and Cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of ₹ 2,77,736.62 lakh at the reporting date (Previous year- ₹2,67,932.29 lakh). The cash equivalents are held with banks with good credit ratings and financial position. Also, the Company invests its short term surplus funds in bank fixed deposits, which carry no/low market risks for short duration and therefore, does not expose the Company to credit risk.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The following are the remaining contractual maturities of significant financial liabilities at the reporting date.

(i) Maturity Analysis of Significant Financial Liabilities

₹ In Lakh

Particulars	As at 31st March 2025		
	Contractual Cash Flows		
	Up to 1 year	1-5 years	Total
Government of India Loan*	3,92,162.98	-	3,92,162.98
Total	**3,92,162.98**	-	**3,92,162.98**

₹ In Lakh

Particulars	As at 31st March 2024		
	Contractual Cash Flows		
	Up to 1 year	1-5 years	Total
Government of India Loan*	3,68,261.40	-	3,68,261.40
Intercorporate Loan	565.38	-	565.38
Total	**3,68,826.78**	-	**3,68,826.78**

*The loan from Government of India along with interest is repayable in three or more equated installments within a period of 5 years ending by 2022. Company has submitted a Financial Restructuring proposal to Department of Fertilizers (DoF), Government of India (GoI), seeking approval for the waiver of interest on Government of India loan, conversion of loan amounting to ₹28,273.00 lakh into equity and conversion of loan amounting to ₹1,00,000.00 lakh as interest free loan, repayable in yearly installments. The financial restructuring proposal submitted by the Company is under the consideration of the Department of Fertilizers, Government of India. Pending approval by the Government of India, the loan taken from GoI and interest due thereon are accounted and disclosed as per the loan agreement dated March 3, 2016 . The management expects restructuring of the loan, whereby the Government shall grant sufficient time for the repayment of the loan and interest due thereon. Accordingly, the Company can manage the immediate liquidity requirement.

(ii) Financing Arrangements

The Company has sufficient funds for its business/operational activities. The following is the undrawn fund based borrowing facilities at the end of the reporting period:

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Expiring within one year (Bank Overdraft/ CC Limit)	33,900.00	29,800.00
LC Bill discounting limit	15,000.00	15,000.00

The credit facilities of banks are subject to compliance with sanctioned terms & conditions. These credit facilities have an average maturity of one year. Besides the above, Company has Non Fund Based Working Capital Arrangement with banks on the security of various assets of the Company including lien on the Term Deposits.

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of the following types of risk: currency risk, interest rate risk, commodity rate risk and other price risks, such as equity price risk.

(i) Currency Risk

The Company undertakes transactions denominated in foreign currencies and consequently, exposure to the financial risk of fluctuations in foreign currency rates arises. The Company has a Foreign Exchange Risk Management Policy in place entailing parameters for hedging its foreign currency exposures. The Company manages its exchange rate exposures within the approved parameters of the hedging policy through forward contracts.

The Company has outstanding forward contract of ₹ 34,832.42 lakh as at the reporting date (Previous year ₹ 21,815.94 lakh) which has been undertaken to hedge its exposure to trade payables.

(a) Exposure to Currency Risk:

The details of foreign currency balances which are not hedged as at the Balance Sheet date are as below:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
	(In lakh)	(In lakh)	(In lakh)	(In lakh)
Trade Payable	-	-	USD 150.60	12,649.00

(b) Sensitivity Analysis

A reasonably possible strengthening (weakening) of the USD, JPY or EUR against INR at 31st March 2025 would have affected the measurement of financial instruments denominated in foreign currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	As at 31st March 2025		As at 31st March 2024	
	% Increase /Decrease	Effect in Profit before Tax	% Increase /Decrease	Effect in Profit before Tax
		(₹ In lakh)		(₹ In lakh)
USD	+3%	-	+3%	(379.47)
USD	-3%	-	-3%	379.47

(ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk:

The Company's investments are in fixed deposits with scheduled public and private sector banks wherein the interest rates are fixed, as on the reporting date.

The Company do not have any fund based borrowing with banks as on the reporting date. The interest rate on the Company's borrowings from Government of India is not fluctuating.

(iii) Commodity Rate Risk

The Company's profitability gets affected by the price differential (also known as margin) between prices of products (output) and the price of the raw materials used in production (input).

Company has entered into long term agreements with suppliers of major raw materials like Regasified Liquified Natural Gas (RLNG), Rock Phosphate and Sulphur, to mitigate the fluctuation in market price.

(iv) Price Risk

The Company's exposure to equity investments price risk arises from investments held by the Company and classified in the financial statements at fair value through OCI. The Company intends to hold these investments for long-term for better returns and price risk will not be significant from a long term perspective.

Exposure to Price Risk :

₹ **In Lakh**

Particulars	Effect on Other Comprehensive Income			
	As at 31st March 2025		As at 31st March 2024	
	Strengthening	Weakening	Strengthening	Weakening
1% movement in				
Investment in Kerala Enviro Infrastructure Ltd	11.22	(11.22)	5.33	(5.33)
Investment in Travancore Cochin Chemicals Ltd	2.81	(2.81)	2.31	(2.31)
Investment in Indian Potash Ltd	144.03	(144.03)	122.72	(122.72)

44. Capital Management

The Company's primary objective is to maximize the shareholders' value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Presently, the Company sources 100 % of its capex requirement from the internal accruals. The Company, being a Central Public sector undertaking, is governed by the guidelines of the Department of Investment & Public Asset Management (DIPAM), which specifies the minimum percentage of dividend to be declared. Taking into consideration the future capex requirements, the Company considers the payment of dividend at the appropriate rates.

45. Related Party Transactions (Disclosure under Ind AS 24)

A. Transactions with Entities under the Control of the Same Government:

Since Government of India owns 90% of the Company's equity share capital (under the administrative control of Ministry of Chemicals and Fertilizers), the disclosures relating to transactions with the Government and other Government controlled entities have been reported in accordance with para 26 of Ind AS 24.

Certain transactions are carried out with other government related entities for purchase of Gases, for procurement of Raw Materials / Finished Goods, Assets / Spare Parts from original equipment manufacturers, which are significant in terms of value, the details of which are as under:

₹ in Lakh

Sl. No	Name of Entity	Nature of Transaction	Year ended 31st March 2025	Year ended 31st March 2024
1	GAIL (India) Ltd	Gas Transmission Charges/ Regasification Charges	3,298.41	5,921.73
2	Bharat Petroleum Corporation Ltd	Procurement of Petroleum Products/ Regasification Charges	11,488.18	22,440.12
3	Indian Oil Corporation Ltd	Procurement of Gas / Petroleum Products	98,514.47	1,44,937.44
4	Mangalore Refinery and Petrochemicals Ltd	Procurement of Petroleum Products/Sulphur/Benzene	3,554.87	18,890.90
5	Hindustan Petroleum Corporation Ltd	Procurement of Petroleum Products	170.76	173.95
6	Steel Authority of India Ltd	Procurement of Steel Structural	-	109.16
7	Hindustan Insecticides Ltd	Procurement of Consumables/ Spare Parts	114.13	28.53
8	National Fertilisers Ltd	Sale of Fertilisers	-	1,184.74
9	Brahmaputra Valley Fertilizers Corporation Ltd (BVFCL)	Sale of Fertilisers	4,949.71	1,413.83
10	Hindustan Urvarak & Rasayan Limited	Sale of Fertilisers	11,076.74	1,472.18
11	Rashtriya Chemicals and Fertilisers Ltd	Principal Repayment of Intercorporate Loan	510.00	510.00
12	Rashtriya Chemicals and Fertilisers Ltd	Interest on Intercorporate Loan	26.29	67.17
13	Bharat Petroleum Corporation Limited	Services Provided	271.65	157.62
14	Cochin Shipyard Ltd	Services Provided	-	1.06
15	Hindustan Petroleum Corporation Ltd	Services Provided	49.53	-
16	Indian Oil Corporation Ltd	Services Provided	22.98	126.26
17	Hindustan Organic Chemicals Limited	Services Provided	25.19	-
18	Bharat Heavy Electricals Ltd	Procurement of Assets/Spare parts	256.06	307.20
19	Bharat Earth Movers Ltd	Procurement of Assets/Spare parts	20.40	18.47
20	Kochi Metro Rail Ltd	Lease of Property	-	166.95
21	Indian Oil Corporation Limited	Rent	17.07	16.99
22	Hindustan Insecticides Ltd	Rent	1.50	3.60
23	Kochi Salem Pipeline Pvt Ltd.	Lease of Property	64.90	59.00
24	GAIL (India) Ltd	Lease of Property	13.69	13.69

The above referred transactions have been carried out on arm's length basis with the said entities.

B. Associates & Joint Ventures

(i) Relationship

Name of Entity	No. of Shares	Country of Incorporation	% of Ownership Interest	
			As at 31st March 2025	As at 31st March 2024
FACT-RCF Building Products Ltd (FRBL)	3,52,27,000 (Previous year 3,52,27,000) of ₹10/- each	India	50.00	50.00

(ii) Transactions during the year with the above referred related party: ₹ in Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Shares allotment received against share application money	-	-
Dividend received	-	-
Sales of Products	-	-
Others	0.46	0.56

The provision towards the amount given as material, services and advances made in the earlier financial years continues. A provision amounting to ₹0.46 Lakh (Previous year ₹ 0.56 lakh) has been made for the current year also.

(iii) Balance Outstanding:

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Receivable from FACT-RCF Building Products Ltd :		
Towards Sale of Gypsum & Services	297.72	297.72
Salary of Deputationists and Other Expenses	829.42	828.40
Under Corporate Guarantee and other Contractual Obligations	2,789.60	2,789.60
Advance against Equity Pending Allotment	-	-
Provision for Bad & Doubtful Debts/Advances	3,916.74	3,916.28
Provision towards other Contractual Obligation	239.60	239.60
Provision for Impairment in the Value of Investments	3,522.70	3,522.70

(iv) The Company and M/s.Rashtriya Chemicals & Fertilisers Ltd(RCF) had provided Corporate Guarantee to the lenders of M/s.FACT-RCF Building Products Ltd-the 50:50 joint venture between the Company and RCF. During the year 2018-19, RCF had settled the entire liability to the bankers, to the extent of ₹5,100 lakh including 50% share of the Company ₹2,550 lakh on the condition that the Company shall treat the amount paid by RCF on behalf of the Company as Inter-Corporate loan. Accordingly, the amount of ₹2,550 lakh has been classified as Intercorporate loan. The Company has paid the last instalment due of ₹510 lakh as per the agreement during the year. Interest rate applicable on the loan for the year 2024-25 is 7.73% p.a. (Previous year- 7.82% p.a).

(v) Department of Fertilisers, Govt of India, had accorded the approval (16 November 2018) to The Fertilisers and Chemicals Travancore Limited (FACT) for additional investment of ₹2,925 lakh to the equity share capital of FACT-RCF-Building Products Limited (FRBL). FRBL is a joint venture between FACT and Rashtriya Chemicals & Fertilisers Limited (RCF). FACT in its 75th Annual General Meeting approved the additional investment in FRBL. Against approval received for ₹2,925 lakh, FRBL had issued equity shares amounting to ₹1,518 lakh towards gypsum supplied and other services provided by FACT during the period from 2010-2013. Further, FRBL during the year 2022-23 has allotted shares to FACT amounting to ₹235.70 lakh. Balance Equity Shares against which gypsum and other services provided by FACT during 2014-2017, amounting to ₹1,171.30 lakh, are pending for allotment by FRBL. The same has been disclosed under advances to related parties. Further, supply of gypsum from FACT amounting to ₹239.60 lakh is still pending as on 31 March 2025 to complete the above additional investment.

(vi) National Company Law Tribunal (NCLT), Kochi Bench, vide its order dated 11.01.2024 and 28.01.2025, has appointed Resolution Professionals (RP) for initiating Corporate Insolvency Resolution Proceedings against FACT-RCF Building Products Ltd (FRBL), in response to a petition filed by a financial creditor of FRBL, as per Insolvency & Bankruptcy Code, 2016. Accordingly, the powers of the Board of Directors of FRBL were superseded. The Resolution Professional commenced the proceedings and the same is in progress.

C. Key Management Personnel

(i) Name of Key Management Personnel

1 Shri S C Mudgerikar, Chairman & Managing Director (from 23.02.2024)

2 Shri.Anupam Misra, Director (Marketing) (from 14.07.2020)

3 Shri.S.Sakthimani, Director (Finance) & Chief Financial Officer (from 08.03.2021)

4 Dr.Jayachandran.K, Director (Technical) (from 03.03.2023)

5 Smt.Susan Abraham, Company Secretary (from 15.07.2022)

(ii) Remuneration to Key Management Personnel :

₹ In Lakh

Sl No	Particulars	Short Term Employee Benefits		Termination benefits**		Other long-term benefits/ Share-based payments/ Post-term employee benefits	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Sri Kishor Rungta, Chairman and Managing Director (From 02.02.2019 to 01.02.2024)	0.00	53.80	34.60	0.00	0.00	0.00
2	Shri.Anupam Misra, Director (Marketing) (from 14.07.2020)	47.90	44.58	0.00	0.00	0.00	0.00
3	Shri.S.Sakthimani, Director (Finance) & Chief Financial Officer (From 08.03.2021)	52.63	48.96	0.00	0.00	0.00	0.00
4	Dr.Jayachandran.K, Director (Technical) (From 03.03.2023)	49.50	51.96	0.00	0.00	0.00	0.00
5	Smt.Susan Abraham, Company Secretary (From 15.07.2022)	30.25	28.34	0.00	0.00	0.00	0.00
		180.28	**227.64**	**34.60**	**0.00**	**0.00**	**0.00**

** On payment basis

The whole time Directors have been allowed the use of company car and for private journey upto a ceiling of 9000 kms. per year, on payment as prescribed by the Government.

Gratuity and leave encashment benefit accrued to the Directors have not been disclosed as the contribution payable has been provided in the accounts and separate figures are not ascertainable.

D. Transactions with other entities- where Directors are interested:

(i) Rashtriya Chemicals and Fertilisers Limited (RCF) – Owing to Shri S. C. Mudgerikar, Chairman & Managing Director of RCF, holding additional charges as Chairman & Managing Director of the Company as per directives of DoF from 23rd February, 2024.

Transactions during the year - Refer Note 45.A

(ii) Madras Fertilizers Limited (MFL) - Owing to Dr Jayachandran K, Director (Technical), holding additional charges as Director (Technical) of MFL as per directives of DoF from 1st May, 2023.

Transactions during the year - Nil (Previous year -Nil)

E. Other Related Parties

(i) Relationship

	Name of Entity	Nature of Relationship
(a)	The FACT Employees Provident Fund	To manage the provident fund contribution in respect of the employees of the Company
(b)	FACT Cochin Division Employees Provident Fund Trust	To manage the provident fund contribution in respect of the employees of the Company
(c)	FACT Employees Group Gratuity Fund Trust	To manage fund earmarked for gratuity under group gratuity accumulation scheme and provide gratuity benefits including insurance towards future service gratuity benefit
(d)	FACT Employees Superannuation Benefit Fund Trust	To provide superannuation benefits to members of the Trust

(ii) Transactions during the year with the above referred related parties:

₹ in Lakh

Name of Entity	Company Contribution made during the year	
	Year ended 31st March 2025	Year ended 31st March 2024
(a) The FACT Employees Provident Fund	1,869.31	1,818.20
(b) FACT Cochin Division Employees Provident Fund Trust	68.24	70.66
(c) FACT Employees Group Gratuity Fund Trust	3,500.00	4,200.00

(iii) Dues outstanding in respect of the above related parties:

₹ in Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Amount payable to The FACT Employees Provident Fund	377.28	356.01
(b) Amount payable to FACT Cochin Division Employees Provident Fund Trust	23.52	25.20
(c) Amount receivable from FACT Employees Group Gratuity Fund Trust	16.95	90.38

(iv) During the year 2009-10, the Company has along with Department of Factories and Boilers, Government of Kerala, formed a society under the Travancore Literary Scientific and Charitable Societies Act 1955 with the objective of conducting courses relating to welding technologies with a grant of ₹100 lakh from the Government of Kerala, under the name Kerala Institute of Welding and Research. The contribution from the Company is only provision of its existing facilities of Training School. The accounts of the society are not consolidated as society is formed with an objective of not obtaining any economic benefits from its activities and is considered immaterial to the Company's activity.

46. Financial Reporting of Interest in Joint Ventures

Name of Entity	Country of Incorporation	% of Ownership Interest	
		As at 31st March 2025	As at 31st March 2024
FACT - RCF Building Products Ltd. (FRBL)	India	50.00%	50.00%

FACT-RCF Building Products Ltd. (FRBL) :- A Joint venture Company with Rashtriya Chemicals and Fertilizers Limited (RCF) for manufacture of rapid building materials from Gypsum at Kochi.

Summarized Financial Information of Company's Investment in FACT-RCF BUILDING PRODUCTS LTD. (FRBL)

₹ In Lakh

Particulars	As at 31st March 2025 (Unaudited)*	As at 31st March 2024 (Audited)
Non-Current Assets	184.20	234.20
Cash and Cash Equivalent	26.98	7.89
Current Assets other than Cash and Cash Equivalents	561.38	598.84
Non-Current Liabilities & Provisions	6,602.23	6,600.89
Current Liabilities	9,241.31	9,147.26
Equity	(15,070.98)	(14,907.22)
Proportion of the Company's Ownership	50.00%	50.00%
Carrying Amount of the Investment *	-	-

₹ In Lakh

Particulars	Year ended 31st March 2025 (Unaudited)*	Year ended 31st March 2024 (Audited)
Income	18.44	29.67
Cost of Materials Consumed	-	-
Changes in Inventories	-	-
Depreciation and Amortization Expense	-	-
Finance Costs	37.50	171.56
Employee Benefits Expenses	38.87	39.72
Other Expenses	105.83	81.63
Exceptional Items	-	-
Profit/ (Loss) for the year	(163.76)	(263.24)
Total Comprehensive Income for the year	(163.76)	(263.24)
Company's Share of Profit / (Loss) for the year	(81.88)	(131.62)

*The unaudited financial statements of FRBL for the year 2024-25 has been considered since the financial statements for the year 2023-24 is not yet adopted in its AGM and statutory audit for the year 2024-25 is not completed.

** Owing to the Company's share of losses exceeding its interest in the joint venture, recognising the share of loss stands discontinued. Accordingly ,Company has not recognized share of loss of ₹81.88 lakh for the year (Previous year ₹131.62 lakh) and ₹11,058.19 lakh cumulatively upto the year ended 31.03.2025 (₹ 10,976.31 lakh cumulatively upto the year ended 31.03.2024).

National Company Law Tribunal (NCLT), Kochi Bench, vide its order dated 11.01.2024 and 28.01.2025, has appointed Resolution Professionals (RP) for initiating Corporate Insolvency Resolution Proceedings against FACT-RCF Building Products Ltd (FRBL), in response to a petition filed by a financial creditor of FRBL, as per Insolvency & Bankruptcy Code, 2016. Accordingly, the powers of the Board of Directors of FRBL were superseded. The Resolution Professional commenced the proceedings and the same is in progress.

Note : 46A. Additional Information on Entities included in Consolidated Financial Statements

Name of the entity	Net Asset i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ In Lakh)	As % of Consolidated Profit or Loss	Amount (₹ In Lakh)	As % of Consolidated Other Comprehensive Income	Amount (₹ In Lakh)	As % of Consolidated Comprehensive Income	Amount (₹ In Lakh)
Parent :								
The Fertilisers and Chemicals Travancore Ltd	100.00%	**137,069.68**	100.00%	**4,163.20**	100.00%	**3,439.52**	100.00%	**7,562.72**
Joint Venture (Investment as per the equity method)								
Indian								
FACT-RCF Building Products Ltd	NA	NA	NA	NA	NA	NA	NA	NA
	100% provision made towards diminution in the value of investments in FACT-RCF Building Products Ltd							

47. Segment Reporting (Primary Business Segments)

Segment Information for the year ended 31st March 2025

₹ in Lakh.

Sl. No.		Fertiliser	Petrochemical	Others (Unallocated)	Total
(i)	**REVENUE**				
(ii)	External Revenue	4,03,579.83	1,680.77	1,384.35	4,06,644.95
		4,52,602.98	53,210.17	657.43	5,06,470.58
(iii)	**TOTAL REVENUE**	**4,03,579.83**	**1,680.77**	**1,384.35**	**4,06,644.95**
		4,52,602.98	53,210.17	657.43	5,06,470.58
(iv)	**SEGMENT RESULTS**				
(v)	**Profit before Interest and Taxation**	**39,112.93**	**(4,741.12)**	**(28,033.61)**	**6,338.20**
		76,961.12	(16,959.43)	(26,783.07)	33,218.62
(vi)	Unallocated Corporate Expense	-	-	(1,038.07)	(1,038.07)
		-	-	(1,255.75)	(1,255.75)
(vii)	**Operating Profit**	**39,112.93**	**(4,741.12)**	**(26,995.54)**	**7,376.27**
		76,961.12	(16,959.43)	(25,527.32)	34,474.37
(viii)	Interest Expense	-	-	24,554.32	24,554.32
		-	-	24,692.77	24,692.77
(ix)	Interest and Dividend Income	-	-	20,090.66	20,090.66
		-	-	18,962.37	18,962.37
(x)	**Profit before Exceptional items and Tax**	**39,112.93**	**(4,741.12)**	**(31,459.20)**	**2,912.61**
		76,961.12	(16,959.43)	(31,257.72)	28,743.97
(xi)	Exceptional (Income)/ Expense	-	-	(2,461.45)	(2,461.45)
		24,558.89	-	-	24,558.89
(xii)	**Profit Before Tax after Exceptional Items**	**39,112.93**	**(4,741.12)**	**(28,997.75)**	**5,374.06**
		52,402.23	(16,959.43)	(31,257.72)	4,185.08
(xiii)	Income Tax/ Deferred Tax	-	-	1,250.86	1,250.86
		-	-	(8,642.41)	(8,642.41)
(xiv)	**Profit after Interest and Taxation**	**39,112.93**	**(4,741.12)**	**(30,248.61)**	**4,123.20**
		52,402.23	(16,959.43)	(22,615.31)	12,827.49
(xv)	**OTHER INFORMATION**				
	(a) Segment Assets	**4,81,833.13**	**19,535.47**	**96,770.33**	**5,98,138.93**
		4,32,622.46	52,042.21	95,072.10	5,79,736.77
	(b) Segment Liabilities	**83,020.48**	**1,817.19**	**5,13,301.26**	**5,98,138.93**
		81,442.58	7,319.60	4,90,974.59	5,79,736.77
	(c) Depreciation	**2,843.87**	**666.20**	**151.74**	**3,661.81**
		1,908.86	552.74	195.69	2,657.29
	(d) Capital Expenditure	**15,101.41**	**124.04**	**108.65**	**15,334.10**
		15,300.54	253.84	81.42	15,635.80

**Figures given in bottom row pertains to previous year.*

1. The business segments are:-

Segment	Products
Fertiliser	Ammonium Phosphate (Factamfos), Zincated Factamfos, Ammonium Sulphate MOP,NPK 15:15:15,Organic Manures
Petrochemical	Caprolactam

2.Segments have been identified taking into account the organisation structure.

3.Segment assets and liabilities represents assets and liabilities in respective segments. Share capital , Secured and Unsecured loans, Investments and Accumulated loss are classified as Unallocated.

4.Segment reporting is prepared based on the methods consistently followed by the Company.

B. RECONCILIATION OF REVENUE

₹ in Lakh.

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Segment Revenue as above	4,06,644.95	5,06,470.58
Add Interest Income	20,090.66	18,962.37
Revenue as per Statement of Profit and Loss	**4,26,735.61**	**5,25,432.95**

48. EMPLOYEE BENEFITS

I. DEFINED CONTRIBUTION PLAN

A. General Description of Defined Contribution Plan

Contributory Superannuation Scheme - The scheme is aimed to provide superannuation benefits to the employees. Every year Company contributes ₹ 100 to the fund.

II. DEFINED BENEFIT PLAN

A. General Description of Defined Benefit Plan

(i) Leave Encashment and Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on death, separation from service or retirement, whichever is earlier. The benefit vests after five years of continuous service. The Company has been accounting for provision on account of leave encashment on retirement based on actuarial valuation carried out as at the balance sheet date.

During the year 2023-24, the Department of Fertilizers, Government of India has approved the proposal for enhancement of the age of retirement of below board level employees to 60 years from 58 years.

During the year 2023-24, the Company amended (29 May 2023) leave rules and discontinued automatic encashment of Privilege Leave in excess of 300 days. Similarly, Company discontinued giving full DA during period of Half pay leave /encashment of Half pay leave during retirement.

(ii) Provident Fund

The Provident Fund contributions are made to Trusts administered by the Company. The interest rate payable to the members of the Trust shall not be lower than statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act 1952.

During the year an amount of ₹1,937.55 lakh (Previous year ₹1,888.86 lakh) has been charged to Statement of Profit & Loss towards contribution by the Company. In terms of the Ind AS 19, the Provident Fund Trust set up by the Company is treated as Defined Benefit Plan since the Company has to meet the shortfall in the fund assets, if any.

During the year 2023-24, vide GO (P) No. 85/2023/ LBR dated 11.10.2023 Government of Kerala (appropriate authority as per Para 27A of Provident Fund and Miscellaneous Provisions Act, 1952) withdrew exemption granted for the Company in respect of The FACT Cochin Division Employees Provident Fund on account of three years continuous loss incurred by the Company. Company has challenged the same and filed a writ petition before the Hon' High Court of Kerala and the notification has been stayed by the Honorable High Court. The matter is still pending.

During the year 2022-23, vide G.O(Rt.)No. 354/2023/LBR dated 23.03.2023 Government of Kerala (appropriate authority as per Para 27A of Provident Fund and Miscellaneous Provisions Act, 1952) withdrew exemption granted for the Company in respect of The FACT Employees Provident Fund, Udyogamandal Division on account of three years continuous loss incurred by the Company. Company has challenged the same and filed a writ petition before the Hon' High Court of Kerala and the notification has been stayed by the Honorable High Court. The matter is still pending.

B. Movement in Net Defined Benefit (Asset)/Liability in respect of Leave Encashment and Gratuity

₹ In Lakh

Sl. No.	Particulars	Leave Encashment (Unfunded)		Gratuity (Funded)		CLR Gratuity (Unfunded)	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
a.	**Changes in the present value of obligations**						
	Present value of obligations at the beginning of the year	8,621.61	9,571.95	10,733.89	12,506.55	995.52	990.81
	Interest cost	589.88	607.48	774.05	795.43	72.01	68.62
	Past service cost	-	-	-	-	-	-
	Current service cost	1,618.14	1,493.21	600.33	494.51	48.88	47.09
	Benefits paid	(970.55)	(2,523.54)	(114.75)	(3,250.25)	(4.66)	(88.65)
	Actuarial loss/(gain) on obligation	(536.99)	(527.49)	(180.50)	187.65	15.84	(22.35)
	Present value of obligations at the end of the year	**9,322.09**	**8,621.61**	**11,813.02**	**10,733.89**	**1,127.59**	**995.52**
b.	**Changes in the fair value of plan assets**						
	Fair value of plan assets at the beginning of the year	-	-	2,441.36	1,412.27	-	-
	Expected return on investment	-	-	299.71	137.95	-	-
	Employer's contribution	-	-	3,500.00	4,200.00	-	-
	Benefits paid	-	-	(114.75)	(3,250.25)	-	-
	Actual return on Plan Asset over Expected Interest	-	-	(32.48)	(58.61)	-	-
	Fair value of plan assets at the end of the year	**-**	**-**	**6,093.84**	**2,441.36**	**-**	**-**
	Actual return on investment	-	-	267.23	79.34	-	-
c.	**Amount recognised in Balance sheet**						
	Present value of obligations at the end of the year	9,322.09	8,621.61	11,813.02	10,733.89	1,127.59	995.52
	Fair value of plan assets at the end of the year	-	-	6,093.84	2,441.36	-	-
	Net liability recognised in Balance sheet	**9,322.09**	**8,621.61**	**5,719.18**	**8,292.53**	**1,127.59**	**995.52**
d.	**Expenses recognised in the Statement of Profit and Loss during the year**						
	Current service cost	1,618.14	1,493.21	600.33	494.51	48.88	47.09
	Past service cost	-	-	-	-	-	-
	Net Interest on Obligation / Asset	589.88	607.48	474.34	657.48	72.01	68.62
	Total Expenses recognised in the Statement of Profit and Loss during the year	**2,208.02**	**2,100.69**	**1,074.67**	**1,151.99**	**120.89**	**115.71**
e.	**Amount Disclosed under Other Comprehensive Income:**						
	Opening balance	(2,433.38)	(1,905.89)	5,054.09	4,807.83	594.25	616.60
	Actuarial (Gain) or Loss on Obligation side during the year	(536.99)	(527.49)	(148.02)	246.26	15.84	(22.35)
	Closing Amount Disclosed under OCI	**(2,970.37)**	**(2,433.38)**	**4,906.07**	**5,054.09**	**610.09**	**594.25**

₹ In Lakh

Sl. No.	Particulars	Leave Encashment (Unfunded)		Gratuity (Funded)		CLR Gratuity (Unfunded)	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
f.	**Investment details** :	% invested as at 31st March		% invested as at 31st March		% invested as at 31st March	
	LIC Group Gratuity (Cash Accumulation) policy	-	-	51.59	22.74	-	-

C. Actuarial Assumptions in respect of Leave Encashment and Gratuity

Sl. No.	Particulars	Leave Encashment (Unfunded)		Gratuity (Funded)		CLR Gratuity (Unfunded)	
a.	Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate					
b.	Discount rate	6.83%	7.25%	6.83%	7.25%	6.83%	7.25%
c.	Salary escalation rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
d.	Expected rate of return on plan assets	NA	NA	6.83%	7.25%	NA	NA

D. Gratuity - Other Disclosure Requirements

(i) Description of Plan Characteristics and Associated Risks:

The Gratuity scheme is a final salary defined benefit plan that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years. The design entails the following risks that affect the liabilities and cash flows:

(a) Interest rates risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall the defined benefit obligation will tend to increase. Thus, the plan exposes the Company to the risk of fall in interest rates. Some times the fall can be permanent due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

(b) Salary inflation risk:

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER) which is applied to find the salary of plan participants in future at the time of separation. Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

(c) Retirement age:

It should be noted that in case of employees above retirement age for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

(d) Demographic risks:

Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition disability and retirement. The effects of this decrement on the DBO depend upon the combination of salary increase, discount rate and vesting criteria and therefore, not very straight

forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

(e) Asset Liability Mismatch:

This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.

(f) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in Mortality Rates:

If actual mortality rates are higher than assumed mortality rate , then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in Withdrawal Rates:

If actual withdrawal rates are higher than assumed withdrawal rate, then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(g) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(h) Liquidity Risk

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Employees with high salaries and long durations of service or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

(i) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(j) Legislative Risk/ Regulatory Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

(ii) Sensitivity Analysis

How the DBO would have been affected by 100 basis points changes in the actuarial assumptions namely discount rates, salary growth Attrition & Mortality is shown below:

(a) Gratuity - Employees : ₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025		
		% increase in DBO	Liability	Decrease Or Increase In Dbo
1	DISCOUNT RATE +100 basis points	-4.18%	11,319.31	(493.72)
2	DISCOUNT RATE -100 basis points	4.71%	12,369.97	556.95
3	SALARY GROWTH +100 basis points	1.78%	12,023.52	210.50
4	SALARY GROWTH -100 basis points	-1.83%	11,596.71	(216.31)
5	ATTRITION RATE +100 basis points	0.12%	11,827.06	14.04
6	ATTRITION RATE-100 basis points	-0.14%	11,797.05	(15.97)
7	MORTALITY RATE 10% UP	0.01%	11,814.15	1.12
8	EFFECT OF NO CEILING	46.64%	16,447.91	5,509.34

Sl. No.	Particulars	As at 31st March 2024		
		% increase in DBO	Liability	Decrease Or Increase In Dbo
1	DISCOUNT RATE +100 basis points	-4.39%	10,263.21	(470.69)
2	DISCOUNT RATE -100 basis points	4.86%	11,255.46	521.57
3	SALARY GROWTH +100 basis points	1.63%	10,908.47	174.58
4	SALARY GROWTH -100 basis points	-1.70%	10,551.90	(181.99)
5	ATTRITION RATE +100 basis points	0.24%	10,759.99	26.10
6	ATTRITION RATE-100 basis points	-0.28%	10,704.25	(29.64)
7	MORTALITY RATE 10% UP	0.02%	10,735.51	1.61
8	EFFECT OF NO CEILING	44.35%	14,260.44	4,760.02

b. Gratuity - Casual Labour (CLR) : ₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025		
		% increase in DBO	Liability	Decrease Or Increase In Dbo
1	DISCOUNT RATE +100 basis points	-5.50%	1,065.56	(62.03)
2	DISCOUNT RATE -100 basis points	6.16%	1,197.09	69.50
3	SALARY GROWTH +100 basis points	4.93%	1,183.13	55.55
4	SALARY GROWTH -100 basis points	-5.14%	1,069.65	(57.94)
5	ATTRITION RATE +100 basis points	-0.59%	1,120.94	(6.65)
6	ATTRITION RATE-100 basis points	0.65%	1,134.88	7.29
7	MORTALITY RATE 10% UP	-0.03%	1,127.20	(0.38)
8	EFFECT OF NO CEILING	0.37%	1,131.80	4.21

₹ In Lakh

Sl. No.	Particulars	As at 31st March 2024		
		% increase in DBO	Liability	Decrease Or Increase In Dbo
1	DISCOUNT RATE +100 basis points	-6.03%	935.47	(60.05)
2	DISCOUNT RATE -100 basis points	6.76%	1,062.82	67.30
3	SALARY GROWTH +100 basis points	5.68%	1,052.11	56.58
4	SALARY GROWTH -100 basis points	-5.77%	938.06	(57.46)
5	ATTRITION RATE +100 basis points	-0.54%	990.13	(5.39)
6	ATTRITION RATE-100 basis points	0.60%	1,001.46	5.93
7	MORTALITY RATE 10% UP	-0.03%	995.18	(0.34)
8	EFFECT OF NO CEILING	0.51%	1,008.37	5.05

P.U.C method has been used. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(iii) Asset Liability Matching Strategies

(a) Gratuity - Employees : Insurer Administered Fund

The Company has funded the liability with the insurance company. The entire investible assets are managed by the fund managers of the Insurance company and the Asset Values as informed by the Insurance Company has been taken for the valuation purpose. The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities.

Thus the Company is exposed to movement in interest rate (in particular the significant fall in interest rates which should result in an increase in liability without corresponding increase in the asset).

(b) Gratuity - Casual Labour (CLR) : Pay As You Go Method

The Company is only making book provisions for the entire Gratuity Liability on the valuation and follows a 'pay as you go' system to meet the liabilities as and when they fall due. Therefore, the scheme is fully unfunded, and no assets are maintained by the Company and asset values are taken as zero; there is liquidity risk in that they may run out of cash.

(iv) Major Categories of Plan Assets

Gratuity for employees (other than CLR) is covered under a scheme of Life Insurance Corporation of India (LIC) which is basically a year-on-year cash accumulation plan. As part of the scheme, the interest rate is declared on yearly basis. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

(v) Other disclosures

(a) Gratuity - Employees :

The Company has started funding the liability through the medium of an insurance company and regular assessment is made by the insurance company of the increase in liability under certain assumptions and contributions are being made to maintain the fund. Subject to the credit risk of the insurance company and asset liability mismatch risk of the investments, the Company will be able to meet the past service liability on the valuation date that fall due during the next 3 years.

Expected Contributions to the plan for the next annual reporting period - ₹ 813.46 lakh

(Previous year - ₹ 1,070.38 Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average duration of the D B O	**11.08**	11.62

₹ In lakh

Information on the maturity profile of the liabilities	As at 31st March 2025	As at 31st March 2024
Projected Benefit Obligation	11,813.02	10,733.89
Accumulated Benefits Obligation	9,601.38	8,450.38

₹ In lakh

	FIVE YEAR PAYOUTS	As at 31st March 2025		As at 31st March 2024	
		Discounted values / Present value	Undiscounted values / Actual value	Discounted values / Present value	Undiscounted values / Actual value
1	Year (I)	1,031.31	1,083.70	650.79	685.87
2	Year (II)	2,805.80	3,026.94	897.21	1,013.75
3	Year (III)	2,262.08	2,602.12	2,534.43	2,942.44
4	Year (IV)	1,499.60	1,838.34	2,000.64	2,488.25
5	Year (V)	895.81	1,169.78	1,311.51	1,743.53
6	Next 5 year pay-outs (6-10 years)	1,827.13	2,818.04	2,162.23	3,404.96
7	Pay-outs Above Ten Years	1,491.29	5,408.40	1,177.09	4,367.92
8	Vested benefit Obligation as on Para 137 (b)		**11,564.53**		**10,363.74**

(b) Gratuity - Casual Labour (CLR) :

The Company has not started funding the gratuity liability & has been following pay as you go method for settlement of the liability

Expected Contributions to the plan for the next annual reporting period. NA

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average duration of the D B O	**8.08**	8.85

₹ In lakh

Information on the maturity profile of the liabilities	As at 31st March 2025	As at 31st March 2024
Projected Benefit Obligation	1,127.59	995.52
Accumulated Benefits Obligation	759.03	642.46

₹ In lakh

	FIVE YEAR PAYOUTS	As at 31st March 2025		As at 31st March 2024	
		Discounted values / Present value	Undiscounted values / Actual value	Discounted values / Present value	Undiscounted values / Actual value
1	Year (I)	74.25	78.02	43.26	45.59
2	Year (II)	159.16	173.01	63.10	71.32
3	Year (III)	126.85	148.76	132.26	154.63
4	Year (IV)	139.81	173.01	105.07	133.17
5	Year (V)	104.13	139.80	122.81	164.87
6	Next 5 year pay-outs (6-10 years)	311.36	498.03	310.76	509.01
7	Pay-outs Above Ten Years	212.03	633.26	218.26	679.65
8	Vested benefit Obligation as on Para 137 (b)		**1,127.59**		**994.66**

E. Leave Encashment - Other Disclosure Requirements

(i) Description of Plan Characteristics and Associated Risks:

The leave scheme is a final salary defined benefit plan, that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the leave count at the time of separation and paid as lumpsum.

The design entails the following risks that affect the liabilities and cash flows.

(a) Interest Rates Risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary inflation Risk:

Higher than expected increases in salary will increase the defined benefit obligation.

(c) Demographic Risks:

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of short serving employees will be less compared to long serving employees.

(ii) Sensitivity Analysis

How the DBO would have been affected by 100 basis points changes in the actuarial assumptions namely discount rates, salary growth, Attrition & Mortality is shown below:

(a) Privilege Leave : ₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025		
		% increase in DBO	Liability	Decrease / Increase in DBO
1	DISCOUNT RATE +100 basis points	-6.50%	7,694.66	(534.83)
2	DISCOUNT RATE -100 basis points	7.51%	8,847.76	618.27
3	SALARY GROWTH +100 basis points	6.98%	8,804.15	574.66
4	SALARY GROWTH -100 basis points	-6.16%	7,722.25	(507.23)
5	ATTRITION RATE +100 basis points	-0.78%	8,165.24	(64.25)
6	ATTRITION RATE-100 basis points	0.90%	8,303.38	73.89
7	MORTALITY RATE 10% UP	-0.02%	8,227.57	(1.92)

Sl. No.	Particulars	As at 31st March 2024		
		% increase in DBO	Liability	Decrease / Increase in DBO
1	DISCOUNT RATE +100 basis points	-6.59%	7,123.11	(502.36)
2	DISCOUNT RATE -100 basis points	7.56%	8,201.77	576.30
3	SALARY GROWTH +100 basis points	7.04%	8,162.57	537.10
4	SALARY GROWTH -100 basis points	-6.26%	7,148.04	(477.43)
5	ATTRITION RATE +100 basis points	-0.61%	7,578.71	(46.76)
6	ATTRITION RATE-100 basis points	0.70%	7,678.88	53.41
7	MORTALITY RATE 10% UP	-0.02%	7,624.14	(1.34)

(b) Sick Leave : ₹ In Lakh

Sl. No.	Particulars	As at 31st March 2025		
		% increase in DBO	Liability	Decrease / Increase in DBO
1	DISCOUNT RATE +100 basis points	- 5.79%	1,029.38	(63.22)
2	DISCOUNT RATE -100 basis points	6.57%	1,164.35	71.75
3	SALARY GROWTH +100 basis points	6.10%	1,159.23	66.63
4	SALARY GROWTH -100 basis points	- 5.48%	1,032.71	(59.89)
5	ATTRITION RATE +100 basis points	- 0.65%	1,085.50	(7.10)
6	ATTRITION RATE-100 basis points	0.74%	1,100.64	8.04
7	MORTALITY RATE 10% UP	- 0.02%	1,092.37	(0.24)

₹ In Lakh

Sl. No.	Particulars	As at 31st March 2024		
		% increase in DBO	Liability	Decrease / Increase in DBO
1	DISCOUNT RATE +100 basis points	-6.13%	935.11	(61.02)
2	DISCOUNT RATE -100 basis points	6.92%	1,065.03	68.90
3	SALARY GROWTH +100 basis points	6.44%	1,060.30	64.17
4	SALARY GROWTH -100 basis points	-5.82%	938.19	(57.94)
5	ATTRITION RATE +100 basis points	-0.55%	990.66	(5.47)
6	ATTRITION RATE-100 basis points	0.62%	1,002.28	6.15
7	MORTALITY RATE 10% UP	-0.02%	995.96	(0.17)

P.U.C method has been used for sensitivity analysis. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

iii. Other Disclosures

The Company has not started funding the leave liability & has been following pay as you go method for settlement of the liability.

(a) Privilege Leave :

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average duration of the D B O	**11.08**	11.62

₹ In lakh

Information on the maturity profile of the liabilities	As at 31st March 2025	As at 31st March 2024
Projected Benefit Obligation	8,229.49	7,625.47

₹ In lakh

FIVE YEAR PAYOUTS		As at 31st March 2025		As at 31st March 2024	
		Discounted values / Present value	Undiscounted values / Actual value	Discounted values / Present value	Undiscounted values / Actual value
1	Year (I)	565.24	628.84	387.27	418.78
2	Year (II)	1,403.87	1,712.27	489.24	586.88
3	Year (III)	1,261.93	1,645.11	1,315.58	1,742.17
4	Year (IV)	906.18	1,256.55	1,155.95	1,644.10
5	Year (V)	556.67	828.24	825.46	1,253.21
6	Next 5 year pay-outs (6-10 years)	1,346.07	2,323.21	1,545.96	2,786.30
7	Pay-outs Above Ten Years	2,189.53	7,573.24	1,906.02	6,968.58

(b) Sick Leave :

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average duration of the D B O	**11.08**	11.62

₹ In lakh

Information on the maturity profile of the liabilities	As at 31st March 2025	As at 31st March 2024
Projected Benefit Obligation	1,092.60	996.13

₹ In lakh

	FIVE YEAR PAYOUTS	As at 31st March 2025		As at 31st March 2024	
		Discounted values / Present value	Undiscounted values / Actual value	Discounted values / Present value	Undiscounted values / Actual value
1	Year (I)	77.67	86.48	51.83	56.09
2	Year (II)	212.12	259.80	66.44	79.85
3	Year (III)	179.44	234.59	192.65	256.26
4	Year (IV)	130.46	180.97	160.63	228.90
5	Year (V)	92.92	139.32	113.73	172.65
6	Next 5 year pay-outs (6-10 years)	175.40	302.49	214.73	385.61
7	Pay-outs Above Ten Years	224.59	738.55	196.12	684.24

F. Movement in Net Defined Benefit (Asset)/ Liability in respect of Provident Fund

₹ In lakh

Sl. No.	Particulars	Trust managed Provident Fund-Udyogamandal		Trust managed Provident Fund-Cochin Division	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
a.	**Changes in the present value of obligations**				
	Present value of obligations at the beginning of the year	24,146.83	24,872.63	1,783.56	1,912.75
	Interest cost	1,561.09	1,554.05	113.70	117.91
	Past service cost	-	-	-	-
	Current service cost	1,171.30	1,109.18	68.24	70.66
	Plan participants contribution	2,851.22	2,849.41	144.27	231.76
	Benefits paid	(2,039.18)	(6,874.94)	(198.42)	(572.90)
	Actuarial loss/(gain) on obligation	1,718.83	636.51	9.56	23.39
	Present value of obligations at the end of the year	**29,410.09**	**24,146.83**	**1,920.91**	**1,783.56**
b.	**Changes in the fair value of plan assets**				
	Fair value of plan assets at the beginning of the year	24,179.66	24,822.87	1,772.61	1,909.21
	Expected return on investment	1,602.84	1,590.65	115.26	120.21
	Employer's & Plan participants contribution	4,022.52	3,958.59	212.52	302.42
	Benefits paid	(2,039.18)	(6,874.94)	(198.42)	(572.90)
	Actuarial (loss)/gain on plan assets	2,266.58	682.50	180.01	13.67
	Fair value of plan assets at the end of the year	**30,032.42**	**24,179.66**	**2,081.98**	**1,772.61**
	Actual return on investment	3,869.42	2,273.15	295.27	133.88
c.	**Amount recognised in Balance sheet of the Trust**				
	Present value of obligations at the end of the year	29,410.09	24,146.83	1,920.91	1,783.56
	Fair value of plan assets at the end of the year	30,032.42	24,179.66	2,081.98	1,772.61
	Unfunded net (asset)/ liability	**(622.33)**	**(32.83)**	**(161.07)**	**10.95**
d.	**Expenses recognised in the Statement of Profit and Loss of the Trust during the year**				
	Current service cost	1,171.30	1,109.18	68.24	70.66
	Past service cost	-	-	-	-
	Interest cost	1,561.09	1,554.05	113.70	117.91
	Expected return on investment	(1,602.84)	(1,590.65)	(115.26)	(120.21)
	Net actuarial (gain) / loss recognised during the year	(547.75)	(45.99)	(170.45)	9.72
	Total Expenses	**581.80**	**1,026.59**	**(103.77)**	**78.07**

G. Major Categories of Plan Assets -Provident Fund

Sl. No.	Particulars	Trust managed Provident Fund-Udyogamandal		Trust managed Provident Fund-Cochin Division	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Gov. Securities (Central & State)	48.88%	66.65%	48.91%	57.26%
2	Public Sector Bonds	36.35%	24.94%	36.79%	36.22%
3	Equities	14.77%	8.41%	13.94%	6.08%
4	Others	0.00%	0.00%	0.36%	0.44%
	Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

49 Additional Regulatory Information

(i) Fair Value of Investment Property

Fair Value of Freehold Land is based on the notification issued by the Government of Kerala in their website.

(ii) Capital-Work-in Progress (CWIP)

(a) CWIP ageing schedule

₹ In Lakh

CWIP	As at 31st March 2025				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	9,355.71	6,400.25	4,476.55	1,393.89	**21,626.40**
Projects Temporarily Suspended	-	-	-	-	**-**
Total	**9,355.71**	**6,400.25**	**4,476.55**	**1,393.89**	**21,626.40**

CWIP	As at 31st March 2024				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	12,210.12	7,654.93	1,997.23	494.72	**22,357.00**
Projects Temporarily Suspended	-	-	-	-	**-**
Total	**12,210.12**	**7,654.93**	**1,997.23**	**494.72**	**22,357.00**

b) Details of CWIP for which there is a time over-run compared to its Original plan.

₹ In Lakh

CWIP	As at 31st March 2025				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Two Phosphoric Acid Storage Tanks W/I - 8200MT*2	-	-	2,040.25	-	**2,040.25**
Sulphuric Acid Storage Tanks WI 8200MT	-	88.46	-	-	**88.46**
Contract Employee Attendance Management System	-	-	-	7.58	**7.58**
Electrical Work in CD TSHP for Land Sale	-	-	-	118.30	**118.30**
NPK Plant CD - 1650TPD	18,234.24	-	-	-	**18,234.24**
Fabrication, Erection & Commission of New IAT	415.20	-	-	-	**415.20**
New W2 Intermediate Heat Exchanger CD	151.95	-	-	-	**151.95**
Total	**18,801.39**	**88.46**	**2,040.25**	**125.88**	**21,055.98**

₹ In Lakh

CWIP	As at 31st March 2024				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Ammonia Storage Tank CD - 10000MT	9,776.63	-	-	-	**9,776.63**
Two Phosphoric Acid Storage Tanks W/I - 8200MT*2	-	1,760.90	-	-	**1,760.90**
Sulphuric Acid Storage Tanks WI 8200MT	311.29	-	-	-	**311.29**
Diesel Generator Set for SA Plant	-	23.11	-	-	**23.11**
Contract Employee Attendance Management System	-	-	7.58	-	**7.58**
Electrical Work in CD TSHP for Land Sale	-	-	-	79.34	**79.34**
Civil Foundation Works IAT	43.67	-	-	-	**43.67**
Total	**10,131. 59**	**1,784.01**	**7.58**	**79.34**	**12,002.52**

(iii) Ratios

Sl. No.	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for variation more than 25%
				2024-25	2023-24		
(a)	**Current Ratio**	Current Assets	Current Liabilities	**1.02**	1.05	(3.00)	NA
(b)	**Debt-Equity Ratio**	Total liabilities/debt	Shareholder's Equity	**3.36**	3.27	3.00	NA
(c)	**Debt Service Coverage Ratio**	Net profit after tax plus Finance cost and Non cash operating expenses	Finance cost, Current maturities of debt and accrued interest	**0.08**	0.11	(24.27)	NA
(d)	**Return on Equity Ratio (%)**	Profit after Tax	Shareholder's Equity	**3.01%**	9.45%	(68.16)	Due to decrease in Net profit after tax
(e)	**Inventory Turnover Ratio**	Turnover	Average inventory	**3.87**	4.76	(18.71)	NA
(f)	**Trade Receivables Turnover Ratio**	Net Credit Sales	Average Accounts Receivable	**2.85**	4.36	(34.67)	Due to reduction in subsidy and sales of Caprolactam
(g)	**Trade payables Turnover Ratio**	Net Credit Purchases	Average Accounts Payable	**6.24**	8.59	(27.40)	Due to shutdown of Caprolactam operations.
(h)	**Net Capital Turnover Ratio**	Net sales	Working capital	**55.57**	24.14	130.14	Due to decrease in working capital
(i)	**Net Profit Ratio (%)**	Net profit after tax	Turnover	**1.02%**	2.54%	(59.92)	Due to decrease in Turnover & Net profit
(j)	**Return on Capital Employed (%)**	Earnings before interest and taxes	Capital employed (Net Worth + Total Debt)	**5.92%**	6.01%	(1.42)	NA
(k)	**Return on Investment (%)**	Increase in the value of investment in shares plus dividend received	Original value of investment	**72.48%**	46.18%	56.95	Due to increase in value of investments

(iv) Other Additional Disclosures required as per Schedule III of the Companies Act 2013

(a)Transaction with struck off companies under section 248 of the Companies Act 2013 or 560 of the Companies Act 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off Company	Balance outstanding (₹ In Lakh)*	
			31st March 2025	31 st March 2024
Capexil Agencies Ltd	Investments in securities	NA	0.15	0.15

** The investment is fully impaired and valued at Nil in the books.*

(b) No charge or satisfaction of charges is pending to be registered with Registrar of Companies beyond the statutory period.

(c) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the Companies Act 2013.

(d) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(f) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(g) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether ,directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(h) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

50. Contingent Liabilities and Commitments (to the extent not provided for):

(i) Contingent Liabilities

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Claims against the company not acknowledged as debts in respect of:		
Central Excise Act, 1944	5,039.94	11,612.91
Service Tax (Finance Act, 1994)	402.64	388.75
Sales Tax / Value Added Tax/ Entry tax	292.50	287.69
Goods and Service Tax	450.88	215.10
Income Tax Act, 1961	4.26	4.26
ESI Act	127.83	127.83
Suppliers and contractors	29,655.09	28,024.64
Payment of Bonus Act,1965	33.59	33.59
Others	16,024.85	11,043.07

50.1. The contract for the barge transportation of Ammonia awarded to a private company has been cancelled void ab initio during 2004-05 by the Company. The Contractor claimed ₹ 1,78,489.75 lakh including interest till 31.03.2013 before the arbitrator .The arbitrator has passed an award during the year 2013-14 in favour of the contractor for ₹17,308.04 lakh including interest as on 31.12.2013. As per the award, the mobilisation advance paid by the Company to the contractor along with interest of ₹2,798.29 lakh is to be adjusted against the said award. The Company has not accepted the award on legal and factual grounds and has challenged the award before the Hon' District Court , Ernakulam which has since stayed the award. During the year 2019-20, as per the directive of Hon' District Court, Ernakulam, the Company has provided 80.50 acres of land as security for the award. Accordingly, the award amount along with interest up to 31.03.2025, amounting to ₹28,751.98 lakh (Previous year - ₹ 27,734.43 lakh), without considering the adjustment of mobilisation advance and interest allowed under the arbitral award, is not considered as a liability and included under Contingent Liability. The case is transferred to Commercial Court.

50.2. A plan loan of ₹100000.00 lakh bearing interest @13.50% per annum was released by the Government of India (GOI) on 29th March 2016 to maintain the operations of the Company. As per the order of Government of India, ₹100000.00 lakh along with the earlier loan and interest outstanding has been converted into a single loan carrying interest @ 13.50% per annum with one year moratorium. As per the terms of sanction, Government reserves right to enhance the rate of interest to 16.25% in case of default in repayment. As no communication in this regard has been received from the Government, as on date, ₹14,646.54 lakh (Previous year- ₹9,777.70 lakh) being additional interest from financial year 2022-23 has been shown as contingent liability (Refer Note 21.1).

50.3. ₹392.82 lakh is claimed by a transport contractor in an arbitration petition filed by them in response to ₹298.02 lakh withheld from the contractor bills and initiation to invoke bank guarantee of ₹143.22 lakh towards compensation for non-delivery of goods. Company filed a counter claim of ₹224.03 lakh (including interest). ₹94.80 lakh (Previous year- ₹94.80 lakh) is included in the contingent liability towards the claim.

50.4. Contingent Liability as on 31.03.2025, includes ₹116.94 lakh (Previous year- ₹104.27 lakh) being the amount payable as per the Arbitration Award, to a customer whose contract for sale of bulk gypsum was terminated by the Company during the year 2016-17. Challenging the Award a petition has been filed by the Company before the Commercial Court, North Paravur. The Hon'ble Court granted stay of the operation of the Award subject to deposit of the 50% of the awarded amount or furnishing Bank Guarantee for the entire awarded amount. In compliance with the direction of the court, we have furnished Bank Guarantee for ₹175.22 lakh which was valid till 02.03.2025.

50.5. As per the Presidential directive and the agreement entered into between the Company and the trade unions for implementation of the 2017 wage revision, the Company is not liable to pay arrears of salary and wages for the period from 01.01.2017 to 31.03.2022, in respect of managerial and non-managerial employees. Certain retired employees of FACT have filed Writ Petitions before the Hon. High Court of Kerala praying for a direction to the Company to disburse arrears of pay revision and other consequential benefits for the period from 01.01.2017 to the respective retirement dates of the petitioners. Since a verdict/ decision on payment of arrears relating is not taken, the amount of liability cannot be ascertained at this stage.

(ii) Other Commitments

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	23,714.94	36,622.31

51. Contingent Assets

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
Amounts estimated to be receivable in respect of:		
Suppliers and Contractors	19,681.33	14,449.87
Dealers and customers	73.77	73.77
Others	184.12	184.12
	19,939.22	**14,707.76**

Contingent assets in respect of 'Suppliers and Contractors' includes ₹ 19,623.74 lakh (Previous year ₹ 11,854.25 lakh) receivable from a contractor on the interest bearing mobilisation advance still retained by the party (refer Note 4.1,13.2). It also includes reduction in regasification charges Nil (Previous year ₹ 2,461.45 lakh) receivable from oil companies in respect of Regasified Liquified Natural Gas during the year 2019-20. This disputed matter is referred to Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD). The Company has considered the amount receivable towards refund of excess regasification charges as Exceptional Income during the year and initiated steps for withdrawal of dispute referred to AMRCD (Refer Note 36.1).

52. Construction Contracts

Income under services for own units reckoned by the Engineering and Consultancy Division (FEDO) and the Fabrication Division (FEW) is accounted by respective units under revenue expenditure ₹ 708.14 lakh (Previous year ₹ 1012.21 lakh) and capital expenditure ₹ 591.18 lakh (Previous year ₹ 850.09 lakh). In the case of work being carried out by FACT Engineering and Design Organisation (FEDO) as an executing agency, on a cost plus basis, as a deposit work , FEDO is eligible for certain percentage of fees of total project cost.

(i) National Institute of Technology (NIT), Nagaland - As per technical evaluation, 95% (Previous year 70.70%) of work related to consultancy services by FEDO to NIT has been completed as on 31.03.2025 and pro-rata credit of ₹ 603.42 lakh (Previous year ₹ 600.53 lakh) has been taken, after considering unearned income as ₹ 8.41 lakh (Previous year ₹ 11.30 lakh). The value of construction work billed and certified during the FY 2024-25 is taken as ₹ 459.02 lakh (Previous year ₹ 541.40 lakh) and equivalent amount has been considered for direct charges on contract.

(ii) Kendriya Vidyalaya Harda (KV) - As per technical evaluation, 15% (Previous year 2%) of work related to consultancy services by FEDO to KV, has been completed as on 31.03.2025 and pro-rata credit of ₹ 48.66 lakh (Previous year ₹ 40.06 lakh) has been taken, after considering work in progress as Nil (Previous year -Nil). The value of construction work billed and certified during the FY 2024-25 is taken as ₹ 283.08 lakh (Previous year -Nil) and equivalent amount has been considered for direct charges on contract.

₹ In Lakh

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Contract revenue recognised in the period.	1,362.47	618.30
(b) Advance received against contract in progress.	519.16	1,024.34
© Retention by customers against contract in progress	62.00	34.42
(d) Aggregate amount of cost incurred and recognised profit (less recognised loss) on contracts in progress upto the reporting date.	2,568.10	2,740.56
(e) Gross amount due from customers for contract work as an asset.	210.71	220.31
(f) Gross amount due to customers for contract work as a liability.	15.95	211.04

53. Disclosure in respect of Changes in Accounting policies, Changes in Accounting Estimates and Errors.

During the year, the Company has reassessed the basis of recoverability of subsidy portion of P&K fertilizer stock with dealers pending sale to ultimate beneficiary from 90% to 95%, considering substantial improvement in DBT acknowledgement over the period. The impact on account of this change is increase in Revenue from Operations and Other Accrued Income by ₹ 1,294.00 lakh in the financial statements for the year ended 31.03.2025 . (Refer Notes 11.1 and 27.1.)

During the year, the Company has reviewed and reassessed the threshold limit for accounting of the errors and omissions in individual items of Income and Expenditure relating to earlier periods from ₹ 5 lakh to ₹ 50 lakh. The impact on account of this change is increase in restated profit before tax for the year ended 31.03.2024 and corresponding decrease in profit before tax for the year ended 31.03.2025 by ₹ 26.15 lakh. .

During the year, certain errors or omission were identified. Accordingly, previous year financial statements are restated, as per the provisions of Ind AS 8. The nature of restatements and its impact in the previous financial statements is as follows:

(i) Restatements of Previous Year Figures

(a) An amount of ₹151.95 lakh booked under Repairs and Maintenance has been categorised to Capital Work in Progress .

(b) The undervaluation of Gypsum stock amounting to ₹ 54.28 lakh as on 31.03.2024 has been corrected.

(c) De-scoping of deposit work of NIT carried out by FEDO during the financial year 2023-24, impact being ₹ 371.27 lakh.

(d) Change in deferred tax on account of restatements and review of tax base.

Reconciliation of Restated Items of Balance Sheet and Statement of Profit & Loss **₹ In Lakh**

Sl. No	Particulars	Note No	Restatement of Figures of the year 2023-24		
			As Reported during Previous year	Adjustments	As Restated
1	Capital Work in Progress	2A	22,205.05	151.95	22,357.00
2	Deferred Tax Asset (net)	5	10,266.78	(1,624.37)	8,642.41
3	Inventories	7	1,14,315.67	54.28	1,14,369.95
4	Current Assets - Financial Assets- Other Financial Assets	11	24,647.83	(359.98)	24,287.85
5	Other Equity	16	72,866.72	(1,789.42)	71,077.30
6	Current Liabilities : Other Financial Liabilities	24	1,88,018.19	11.30	1,88,029.49
7	Revenue from Operations	27	5,05,492.61	(371.28)	5,05,121.33
8	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(5,065.94)	(54.28)	(5,120.22)
9	Employee Benefit Expenses*	32	28,393.99	(14.09)	28,379.90
10	Other Expenses*	35	1,10,482.63	(137.86)	1,10,344.77
11	Deferred Tax	5.3	(10,266.78)	1,624.37	(8,642.41)
12	Earnings per Equity Share	37	2.26	(0.28)	1.98

** Figures of the previous year have been regrouped/rearranged wherever necessary to make it comparable to the current year presentation.*

54. Additional Disclosure in respect of Foreign Currency Transactions

1) Value of Imported and Indigenous Spare Parts Consumed and Percentage thereof to Total Consumption.

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	Amount (₹ in Lakh)	Percentage	Amount (₹ in Lakh)	Percentage
Spare Parts , Components & Chemicals				
Imported	107.26	**2.87%**	298.46	5.77%
Indigenous	3,623.91	**97.13%**	4,874.37	94.23%
	3,731.17		**5,172.83**	

2) CIF Value of Imports

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Raw Materials	84,566.29	1,38,264.48
Traded Products	43,842.41	33,899.33
Spares and other materials	416.33	245.72
Capital Goods	-	22.89
	1,28,825.03	1,72,432.42

3) Expenditure in foreign currency

₹ In Lakh

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Consultancy Service	5.43	85.08
Others	43.83	41.40
	49.26	**126.48**

55. Information Pursuant to OM F No. 23011/9/2023- P & K dated 18.01.2024 issued by Department of Fertilisers on guidelines for Evaluation of Reasonableness of MRP of P & K Fertilisers under Nutrient Based Subsidy Policy.

₹ In Lakh

Sl. No.	Particulars	Year ended 31st March 2025			
		Integrated	Imported	Others	Total
(i)	Revenue from Operations	3,47,309.70	47,569.69	10,211.60	**4,05,090.99**
(ii)	Net Profit/(Loss) Before Exceptional Items & Tax	21,811.64	3,515.09	(22,414.12)	**2,912.61**
(iii)	Exceptional Items				**2,461.45**
(iv)	Net Profit/(Loss) after Exceptional Items Before Tax				**5,374.06**
(v)	Deferred Tax				**1,250.86**
(vi)	**Net Profit/(Loss) after Tax (iv)-(v)**				**4,123.20**

₹ In Lakh

Sl. No.	Particulars	Year ended 31st March 2024			
		Integrated	Imported	Others	Total
(i)	Revenue from Operations	4,07,386.15	38,927.64	58,807.54	**5,05,121.33**
(ii)	Net Profit/(Loss) Before Exceptional Items & Tax	43,007.35	2,754.68	(17,018.06)	**28,743.97**
(iii)	Exceptional Items				**(24,558.89)**
(iv)	Net Profit/(Loss) after Exceptional Items Before Tax				**4,185.08**
(v)	Deferred Tax				**(8,642.41)**
(vi)	**Net Profit/(Loss) after Tax (iv)-(v)**				**12,827.49**

Products covered:

Integrated : Factamfos, Ammonium Sulphate and Zincated Factamfos.

Imported : All imported fertilizers procured by the Company for the purpose of trading.

Others: Include Caprolactam, FEDO, FEW & other domestic traded products.

56. Cost of Materials Consumed (Item wise Break - up)

₹ In lakh

Sl No.	Particulars	Year ended 31st March 2025				Year ended 31st March 2024			
		Opening Stock	Purchases	Closing Stock	Consumption	Opening Stock	Purchases	Closing Stock	Consumption
1	Regasified Liquid Natural Gas	0.41	76,185.51	3.83	76,182.08	4.44	1,04,723.48	0.41	1,04,727.52
2	Sulphur - Imported	35.52	7,725.13	3,642.19	4,118.46	168.48	-	35.52	132.96
3	Sulphur-Indigeneous	1,347.30	15,464.20	2,073.22	14,738.28	2,868.39	13,951.22	1,347.30	15,472.31
4	Rock Phosphate-Imported	1,591.14	27,912.68	6,064.40	23,439.42	2,974.27	33,679.72	1,591.14	35,062.85
5	Rock Phosphate	-	1,761.71	651.03	1,110.68	-	-	-	-
6	Phosphoric Acid-Imported	6,468.74	47,656.51	1,364.46	52,760.79	5,449.68	95,187.90	6,468.74	94,168.84
7	Phosphoric Acid-Indigeneous	16.72	31,170.84	1,106.74	30,080.82	16.72	-	16.72	-
8	Ammonia - Imported	5,642.72	7,992.69	157.49	13,477.92	187.03	11,111.25	5,642.72	5,655.56
9	Benzene -Imported	0.09	-	0.09	-	0.09	-	0.09	-
10	Benzene-Indigeneous	47.10	1.40	47.10	1.40	1,753.06	24,970.26	47.10	26,676.22
11	Caustic Soda	6.33	11.54	6.70	11.17	47.17	1,409.75	6.33	1,450.61
12	Rock Phosphate-18% for mixing*	6.86	-	6.86	-	13.28	-	6.86	-
13	Sulphuric Acid-Indigeneous	656.49	6,684.37	858.77	6,482.09	53.47	10,200.61	656.49	9,597.59
14	Sulphuric Acid-Imported	3.45	-	3.45	-	679.52	1,221.83	3.45	1,897.90
15	Zinc Sulphate Monohydrate	-	46.83	25.08	21.75	-	-	-	-
	TOTAL	**15,822.86**	**2,22,613.41**	**16,011.41**	**2,22,424.86**	**14,215.60**	**2,96,456.02**	**15,822.86**	**2,94,842.36**
	Cost of Materials Consumed				**2,22,424.86**				**2,94,842.36**

* Closing stock after adjustments for sale is Nil (Previous Year ₹ 6.42 lakh)

57 The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 26.05.2025.

58 The financial statements as approved by the Board of Directors are subject to audit by Comptroller and Auditor General of India and final approval by the Shareholders.

59 The figures of the previous year have been regrouped wherever necessary to make them comparable with those of the current year.

60 Events occurring after the Balance Sheet date

(i) Board of Directors have recommended a final dividend of ₹ 0.20 per equity share of ₹10/- each (Previous year ₹ 0.97 per equity share) i.e. 2.00% on paid up equity share capital of the Company for the financial year 2024-25 (Previous year 9.70% on paid up equity share capital) which is subject to approval of Shareholders of the Company.

(ii) The Company has received communications from suppliers of Regasified Liquified Natural Gas (RLNG) towards refund of excess regasification charges of ₹ 2,461.45 lakh paid by the Company in respect of RLNG procurement for the period May 2019-May 2020. Accordingly, the amount receivable has been accounted as exceptional item during the Financial year 2024-25 in the Statement of Profit and Loss- Refer Note 36.1.

As per our Report of even date attached

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

For and on behalf of the Board of Directors

Sd/-
Ravinath R Pai
Partner
Membership No.226547

Sd/-
S. Sakthimani
Director (Finance) & Chief Financial Officer
DIN 07482308

Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26-05-2025

FORM AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rules 5 of Companies (Accounts) Rules,2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part -A Subsidiaries

NIL

Part-B Associates and Joint ventures

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Companies and Joint ventures

Name of Associates or Joint Ventures	**FACT RCF Building Products Ltd.**
Latest Audited Balance Sheet date	31-03-2024
Date on which the Associate or Joint Venture was associated or acquired	2nd May 2008
Shares of Associate or Joint ventures held by the Company at the year end	3,52,27,000.00
Amount of Investment in Associates or Joint ventures (₹ in Lakh)	3522.70
Extent of Holding (in percentage)	50%
Description of how there is significant influence	50:50 Join venture, One half of the Directors are nominated by the Company
Reason why the associate/Joint venture is not consolidated	Consolidated
Net worth attributable to shareholding as per latest audited Balance sheet	-
Profit or loss for the year 2024-25* (₹ in Lakh)	(163.76)
1. Considered in Consolidation	NA
2. Not Considered in Consolidation** (₹ in Lakh)	(81.88)

* The unaudited financial statements of FRBL for the year 2024-25 has been considered since the financial statements for the year 2023-24 is not yet adopted in its AGM and statutory audit for the year 2024-25 is not completed.

** Owing to the Company's share of losses exceeding its interest in the joint venture, the Company discontinued recognising its share of losses in accordance with Para 38 of Ind AS 28.

1. National Company Law Tribunal (NCLT), Kochi Bench, vide its order dated 11.01.2024 and 28.01.2025, has appointed Resolution Professionals (RP) for initiating Corporate Insolvency Resolution Proceedings against FACT-RCF Building Products Ltd (FRBL), in response to a petition filed by a financial creditor of FRBL, as per Insolvency & Bankruptcy Code, 2016. Accordingly, the powers of the Board of Directors of FRBL were superseded. The Resolution Professional commenced the proceedings and the same is in progress.
2. Names of associates or joint ventures which are yet to commence operations- NIL
3. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For G. Venugopal Kamath & Co
Chartered Accountants
Firm Registration No. 004674S

Sd/-
Ravinath R Pai
Partner
Membership No.226547

For and on behalf of the Board of Directors

Sd/-
S. Sakthimani
Director (Finance) & Chief Financial Officer
DIN 07482308

Sd/-
S.C. Mudgerikar
Chairman & Managing Director
DIN 03498837

Sd/-
Susan Abraham
Company Secretary

Place: Kochi
Date: 26-05-2025

Mock Drill at Petro Plants

National Sports Day Celebrations held at FACT

Safety Awareness Class to Eloor Municipality

FACT

प्रगति के पथप्रदर्शक

PIONEERS IN PROGRESS

दि फ़र्टिलाइज़र्स एण्ड केमिकल्स ट्रावनकोर लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालयः एलूर, उद्योगमंडल - 683 501, कोच्ची, केरल, भारत, वेबसाइट : **www.fact.co.in**

सी आइ एन : : L24129KL1943GOI000371

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

(A Government of India Enterprise)

Regd. Office : Eloor, Udyogamandal - 683 501, Kerala India

Website : www.fact.co.in, CIN : L24129KL1943GOI000371

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