



**BABU A. KALLIVAYALIL & CO.**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

To the Members of the **FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

1. We have audited the accompanying **standalone financial statements of the FERTILISERS AND CHEMICALS TRAVANCORE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 prescribed under section 133 of the Act, read with 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, 2020, the profit and total comprehensive income, cash flows and its changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

3. As explained in note number 1.2.2 and 34 regarding sale of land and conversion of leasehold to freehold land to the Company, though the Government of Kerala (GoK) has accorded freehold right to the Company over 143.22 acres of land, the Company is yet to receive freehold title. According to the Company, the fair value of the non-monetary asset of freehold title of the land converted as required under Ind AS 16-Property Plant and Equipment and the consequent revenue cannot be recognised at this stage, not quantified. In view of this, we are unable to comment on the compliance of the said Ind AS and the impact thereof on the financial statements. (Refer note # 1.2.2 and 34)

4. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 (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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

#### **Going Concern**

5. We draw attention to Note # 54 of standalone financial statements. The Company has accumulated loss amounting to ₹1,21,353 lakhs (previous year ₹2,18,532 lakhs) with a negative net worth of ₹49,143 lakhs (previous year ₹1,47,226 lakhs). However, the Company has reported net profit of ₹97,552 lakhs during the year and in previous year of ₹16,269 lakhs. The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of ₹ 66,717 lakhs (previous year ₹7,467 lakhs) as at year end. The net current assets as at year end is ₹13,234 lakhs (previous year ₹ 11,026 lakhs). These conditions indicate that there is no uncertainty which may cast doubt as to the Company's ability to continue as a going concern. The standalone financial statements of the Company have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

#### **Key Audit Matters**

6. 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. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

##### **6.1. 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 #26 to the standalone financial statements.

**Auditors' Response**

Our principal audit procedures included the following:

- Analysed the scheme framed by the Department of Fertilisers (DoF), notified through Notification F. No. D(FA)/2016/DBT dated March 17, 2017.
- Reviewed the agreement with dealers.
- Performed analytical review procedures on the subsidy claim lodged by the Company from the inception of the DBT scheme and subsidy accounted by the Company.
- Analysed post Balance Sheet sales through PoS devices in Integrated Fertiliser Management System (iFMS) to assess the sales trend.
- Verified industry practise for accounting of subsidy income in post-DBT period.
- Compliance with Ind AS 20 on 'Accounting for Government Grants and Disclosure of Government Assistance'.

**6.2. Purchase of raw material from single vendor without tender**

The Company has been importing raw materials from a single vendor without inviting tender. During the year, the Company has purchased Rock Phosphate for ₹10,943 lakhs (previous year ₹16,906 lakhs) and Phosphoric Acid for ₹67,398 lakhs (previous year ₹53,692 lakhs). There is no inter-governmental agreement or memorandum of understanding by the Company with the supplier. According to the Company, the party is providing the materials of required quality at the price for the Indian Market and the Company can procure entire quantity only from the present supplier.

**Auditors' Response**

Our principal audit procedures on the transaction included the following:

- Evaluated the internal controls relating to import of raw materials.
- Verified the purchase documents, receipt of material and consumption thereof on the selected sample.
- Ensured there is no major rejection of material.
- Compared the import price with indigenous price during the previous year in the absence of any indigenous purchase during the year.
- Compared the price in the international market with that of Company's purchase price.
- Import purchase is from a foreign government owned Company.

- Verified the pattern of purchase in earlier years.
- Company's efforts to enter into a government to government agreement for sourcing the material.
- Brought to the notice of those charged with governance.

**Emphasis of Matter**

7.

- i. We draw attention to Note # 18.1 of the standalone financial statements regarding variance in interest provision of ₹28,178 lakhs (previous year ₹28,178 lakhs) on the GoI loans in the Company's books as at the end of the previous year, which is higher as compared to the provisional working of the DoF, GoI which is pending for reconciliation and confirmation and consequent adjustments, if any, thereof.
- ii. We draw attention to Note # 39 of the standalone financial statements regarding non-compliance of Ind AS 116 on 'Leases' applicable from the year under audit in the absences of agreed tenure and other terms of lease in writing, continuing the practice as in earlier years.

Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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, which have been used for the purpose of preparation of the standalone financial statements by the Directors of the Company, as aforesaid.
9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as



applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 auditor's 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 evidence obtained up to the date of our auditor's 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.
11. We communicate with those charged with governance of the 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.
  12. 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.
  13. 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 auditor's 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 Matter**

14. We did not audit the financial statements of four areas comprising marketing offices of the Company included in the financial statements of the Company, whose financial statements reflect total revenue of ₹2,02,286 lakhs (previous year ₹1,37,953 lakhs) for the year ended on that date, as considered in the standalone financial statements and total assets not quantifiable in the absence of certified trial balance of the areas as at March 31, 2020. The Company has submitted certain "financial schedules" only which have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these areas and our report, in so far as it relates to the aforesaid areas, is based solely on the reports of other auditors.

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 the



financial statements / financial information certified by the Management, except on the scope limitation reported by other auditors due to non-provision of the trial balance of the area audited by them and their inability to ensure the correctness of the financial schedules due to this.

**Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
16. Based on the verification of books of account of the Company and according to information and explanations given to us, we give in "Annexure B" a report on the directions/ additional sub-directions issued by the Comptroller and Auditor General of India in terms of section 143(5) of the Act.
17. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and returns generally adequate for the purpose of our audit have been received from the units/ marketing offices not audited by us.
  - c. The reports on the accounts of the four areas of the Company audited under Section 143(8) of the Act by other auditors have been given to us and have been 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 Flows 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 four areas not audited by us, subject to the scope limitation 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.

**BABU A. KALLIVAYALIL & CO.**

- f. Being a government company, the provisions of sub section (2) of Section 164 of the Companies Act, 2013 is not applicable.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure C**”.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Notes #46 to #49)
  - 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.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, where applicable.
18. Being a Government Company, the provisions of section 197 of the Act with respect to the matters to be included in the Auditor’s Report is not applicable.

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



*M.D. Thomas  
Partner, Membership No.018177*



Kochi,  
June 25, 2020



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

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

Rs in Lakh

	Particulars	For the Quarter ended			For the period	Previous
					ended	year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from operations	70,848	77,930	48,512	2,76,991	1,95,459
II.	Other income	1,483	663	385	3,151	2,270
III.	Total revenue (I+II)	<b>72,331</b>	<b>78,593</b>	<b>48,897</b>	<b>2,80,142</b>	<b>1,97,729</b>
IV.	Expenses					
	(a) Cost of materials consumed	36,542	41,315	43,974	1,52,367	1,36,903
	(b) Purchases of stock-in-trade	155	622	31	7,214	240
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	879	2,909	(15,156)	860	(7,698)
	(d) Employee benefits expense	6,027	5,844	8,918	23,302	22,981
	(e) Finance costs	6,243	8,715	7,459	28,929	28,053
	(f) Depreciation and amortization expense	454	445	1,026	1,793	2,302
	(g) Other expenses	15,379	17,663	10,195	65,342	42,069
	Total expenses	<b>65,679</b>	<b>77,513</b>	<b>56,447</b>	<b>2,79,807</b>	<b>2,24,850</b>
V.	Profit / (Loss) before exceptional and tax (III-IV)	<b>6,652</b>	<b>1,080</b>	<b>(7,550)</b>	<b>335</b>	<b>(27,121)</b>
VI.	Exceptional Items (Income / (Expenses))	0	97,217	2,547	97,217	43,390
VII.	Profit/(Loss) before tax (V+VI)	<b>6,653</b>	<b>98,297</b>	<b>(5,003)</b>	<b>97,552</b>	<b>16,269</b>
VIII.	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX	Operations (VII-VIII)	<b>6,653</b>	<b>98,297</b>	<b>(5,003)</b>	<b>97,552</b>	<b>16,269</b>
X	Operations	-	-	-	-	-
X1	Tax Expenses of discontinued Operations	-	-	-	-	-
X11	Profit / (Loss) for the period from discontinued Operations	-	-	-	-	-
X111	Profit / (Loss) for the period (IX+XII)	<b>6,653</b>	<b>98,297</b>	<b>(5,003)</b>	<b>97,552</b>	<b>16,269</b>
XIV	Other comprehensive Income					
	i. Items that will not be reclassified to Profit & Loss	906	-	979	906	979
	i. Remeasurement of defined benefit plan	26	(326)	2,935	(373)	821
	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	<b>7,585</b>	<b>97,971</b>	<b>(1,089)</b>	<b>98,085</b>	<b>18,069</b>
XV	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-	-
XVI	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	<b>64,707</b>	<b>64,707</b>	<b>64,707</b>	<b>64,707</b>	<b>64,707</b>
XII	Earnings per equity share of Rs 10 each (not Annualised)					
	(1) Basic -Rs	1.03	15.19	(0.77)	15.08	2.51
	(2) Diluted -Rs	1.03	15.19	(0.77)	15.08	2.51

*Thomas*



**ए. गणेशन / A. GANESAN**  
**निदेशक (वित्त) / Director (Finance)**  
**दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रावणकोर लिमिटेड**  
**THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**  
**उद्योगमंडल / UDYOGAMANDAL - 683 501**  
**कोची / KOCHI, केरल / KERALA, भारत / INDIA**

**THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

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**STANDALONE AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

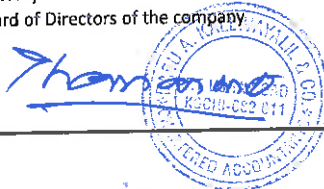
(Rs.in Lakh)

PARTICULARS	For the Quarter ended			For the period ended	For the period ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1.Segment Revenue</b>					
a)Fertiliser:-	69886	78754	4456	276742	151252
b)Petrochemical:-	45	5	-1	56	8
c)Unallocated:-	1488	402	44474	3365	47261
Less: inter Segment Revenue	46	777	440	1385	1317
<b>Gross sales/Income from Operations</b>	<b>71373</b>	<b>78383</b>	<b>48488</b>	<b>278778</b>	<b>197204</b>
<b>2.Segment Results</b>					
Profit (+) / Loss (-) before tax and Finance cost					
a)Fertiliser:-	-85102	13440	-37712	34470	6398
b)Petrochemical:-	1462	-3185	-3448	-2538	-3508
c)Unallocated:-	93465	97137	40758	93094	40766
<b>Total</b>	<b>9826</b>	<b>107392</b>	<b>-401</b>	<b>125026</b>	<b>43657</b>
<b>Less</b>					
i.Finance cost	6243	8715	7459	28929	28053
ii.Other un-allocable expenditure-net of un-allocable income	-2112	590	-2449	-91	-141
<b>Add</b>					
iii) Interest Income	958	210	409	1364	525
<b>Total Profit/(Loss) Before Tax</b>	<b>6653</b>	<b>98297</b>	<b>-5003</b>	<b>97552</b>	<b>16269</b>
	<b>AS ON</b>	<b>AS ON</b>	<b>AS ON</b>	<b>AS ON</b>	<b>AS ON</b>
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>3a. SEGMENT ASSETS</b>					
a)Fertiliser	221733	154095	204965	221733	204965
b)Petrochemical	6543	6186	4975	6543	4975
c) Others	29056	43689	21057	29056	21057
	257332	203970	230997	257332	230997
<b>3b. SEGMENT LIABILITIES</b>					
a)Fertiliser	201759	66397	184604	201759	184604
b)Petrochemical	5066	4770	4141	5066	4141
c) Others	12986	11120	10667	12986	10667
	219811	82287	199412	219811	199412
<b>3c.SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>					
a)Fertiliser	19974	87698	20361	19974	20361
b)Petrochemical	1477	1416	834	1477	834
c) Others	16070	32569	10390	16070	10390
<b>Total</b>	<b>37521</b>	<b>121683</b>	<b>31585</b>	<b>37521</b>	<b>31585</b>

**Notes:**

- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- Auditors have given a modified report on the financial results of the company for the quarter and year ended 31.3.2020.
- Previous period figures have been regrouped wherever necessary
- These results have been approved at the meeting of the Board of Directors of the company

Date: 25.6.20



**A Ganesan**  
**ए. गणेशन / A. GANESAN**  
 Director (Finance)  
 दि फर्टिलाइजर्स एंड केमिकल्स ट्रैवन्कोर लिमिटेड  
**THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**  
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THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.


CIN : L24129KL1943GOI000371

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

Statement of Assets and Liabilities (Standalone) as at 31st March 2020 (Rs.Lakh)

Particulars	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
<b>A ASSETS</b>		
1 NON CURRENT ASSETS		
a Property, Plant and Equipment	29803.23	29404.03
b Capital Work in Progress	3899.46	1791.91
c Investment Property	9.40	9.50
d Intangible Assets	110.64	141.66
e Financial Assets		
(i) Investments	7812.07	6906.20
(ii) Trade Receivables	0.00	0.00
(iii) Loans	945.57	964.26
(iv) Other Financial Assets	4818.67	13.64
f Other Non Current Assets	711.96	197.28
	48111.00	39428.48
2 CURRENT ASSETS		
a Inventories	56326.57	65,200.72
b Financial Assets		
(i) Trade Receivables	39016.23	40,530.53
(ii) Cash and Cash equivalents	4871.75	642.77
(iii) Other Bank Balances	61844.98	6,824.53
(iv) Loans	46.27	52.32
(v) Other Financial Assets	19184.55	41,750.55
c Current Tax Assets	1005.36	513.90
d Other current Assets	30825.14	36,474.03
	2,13,120.85	1,91,989.35
3 Assets held for sale	-	-
<b>TOTAL ASSETS</b>	<b>2,61,231.85</b>	<b>2,31,417.83</b>
<b>B EQUITY AND LIABILITIES</b>		
1 EQUITY		
a Equity Share Capital	64707.20	64707.20
b Other Equity	(1,13,850.23)	(2,11,933.90)
	(49,143.03)	(1,47,226.70)
2 LIABILITIES		
I NON CURRENT LIABILITIES		
a Financial Liabilities		
(i) Borrowings	90564.38	1,79,598.75
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	19231.83	17,326.61
b Provisions	692.14	755.82
c Other Non Current Liabilities		
	110488.35	197681.18
II CURRENT LIABILITIES		
a Financial Liabilities		
(i) Borrowings	2469.95	47,793.18
(ii) Trade Payables	21141.21	41,896.87
(iii) Other Financial Liabilities	171269.24	86,567.19
b Other Current Liabilities	2836.24	2,925.97
c Provisions	2169.90	1,780.14
	199886.54	180963.35
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,61,231.85</b>	<b>2,31,417.83</b>



  
**ए. गणेशन / A. GANESAN**  
 निदेशक (वित्त) / Director (Finance)  
 दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रान्स्कोर लिमिटेड  
 THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
 उद्योगमंडल / UDYOGAMANDAL-683 501  
 कोच्ची/KOCHI, केरल/KERALA, भारत/INDIA



FACT

The Fertilisers and Chemicals Travancore Limited

## THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

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

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in Lakh)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>A Cash flow From Operating Activities</b>		
Net Profit / (Loss) before Tax	97,552.45	16,268.60
Adjustments for:		
Depreciation / Impairment loss on Assets	1,793.35	2,301.67
Exceptional items	(97,216.52)	(43,389.77)
Profit / Loss on Sale of Asset	(12.68)	-
Interest Income	(1,363.96)	(524.65)
Dividend Income	(11.08)	(13.13)
Interest and Finance Charges	28,928.57	28,053.29
Provision for Bad / Doubtful Debts	153.10	156.74
Provision for Obsolescence	(61.96)	(402.25)
Amount written off- Deferred Government Grants	(1.89)	(1.89)
Adjustment for Non cash items	(61.13)	(210.63)
Remeasurement of defined benefit plan	(372.78)	821.21
Operating Profit before Working Capital Changes	<u>29,325.47</u>	<u>3,059.19</u>
Adjustment for :		
Inventories	8,936.12	(16,923.83)
Trade Receivables	1,399.95	(4,520.29)
Loans	24.74	(342.37)
Other Current Assets	32,741.97	(31,944.88)
Trade Payables	(20,755.66)	(403.74)
Other liabilities	(28,323.64)	9,006.92
Provisions	2,294.98	1,045.36
	<u>(3,681.54)</u>	<u>(44,082.83)</u>
Cash Generated from Operations	<u>25,643.93</u>	<u>(41,023.64)</u>
Direct Tax Paid	0.00	0.00
<b>Net Cash from Operating Activities</b>	<u>25,643.93</u>	<u>(41,023.64)</u>
<b>B Cash Flow from Investing Activities</b>		
Deletion/(Addition) to Fixed Assets	92,960.22	41,062.61
(Investment in )/Withdrawal of Bank deposits	(65,400.00)	0.00
Interest Received	1,363.96	524.65
Dividend Received	11.08	13.13
<b>Net Cash from investing Activities</b>	<u>28,935.26</u>	<u>41,600.39</u>
<b>C Cash Flow from Financing Activities</b>		
Net Proceeds /Repayment of Working capital facilities and short term loans	(45,323.22)	(394.31)
Interest Paid	(5,026.99)	(4,151.71)
<b>Net Cash from Financing Activities</b>	<u>(50,350.21)</u>	<u>(4,546.02)</u>
<b>Net increase in cash and Cash Equivalent (A+B+C)</b>	<u>4,228.98</u>	<u>(3,969.27)</u>




ए. गणेशन / A. GANESAN  
निदेशक (वित्त) / Director (Finance)  
दिए फर्टिलाइजर्स एण्ड केमिकल्स ट्रान्कोर लिमिटेड  
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
उद्योगमंडल / UDYOGAMANDAL - 683 501  
कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA

(₹ in Lakh)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Cash and Cash Equivalent as at 1st April (Opening Balance)	642.77	4,612.04
Cash and Cash Equivalent as at 31st March (Closing Balance)	4,871.75	642.77
<b>Closing Cash and Cash Equivalents</b>		
Represented By :		
Cash on hand	4.34	4.57
Balances with banks	1,796.27	125.26
Cheques, drafts on hand	0.00	0.00
Deposit with Bank (less than 3 month maturity)	3,071.14	512.94
<b>Total</b>	<b>4,871.75</b>	<b>642.77</b>

**Notes:**

1	The cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting standard (IndAS) 7 on cash flow statements and presents cash flow by operating, investing and financing activities
2	Figures in the Bracket are outflows/deductions.
3	Figures of the previous year have been regrouped/rearranged wherever necessary to make it comparable to the current year presentation
4	The cash credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for cash flow purpose.

*Thaman M*  


*A. Ganesan*  
 A. Ganesan

Director (Finance) & Chief Financial Officer

Place: Kochi  
 Date: 25.06.2020

**ए. गणेशन / A. GANESAN**  
 निदेशक (वित्त) / Director (Finance)  
 दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रावणकोर लिमिटेड  
 THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
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# The Fertilisers and Chemicals Travancore Limited

Statement of changes in equity for the year ended March 31, 2020

(₹ in Lakh)

## A. Equity share capital

Particulars	2019-20			2018-19		
	Opening balance as at 1 Apr 2019	Changes in equity share capital during the year	Closing balance as at 31 Mar 2020	Opening balance as at 1 Apr 2018	Changes in equity share capital during the year	Closing balance as at 31 Mar 2019
Equity shares of ₹10 each	64,707.20	Nil	64,707.20	64,707.20	Nil	64,707.20
<b>Total</b>	<b>64,707.20</b>		<b>64,707.20</b>	<b>64,707.20</b>		<b>64,707.20</b>

## B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus			Equity Instrument Through Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Government Grant		
<b>Balance as on 01.04.2019</b>	2.64	(2,18,532.40)	56.23	6,539.63	(2,11,933.90)
Changes in Accounting Policy or prior period errors		-			-
<b>Restated Balance at the beginning of the reporting period</b>	2.64	(2,18,532.40)	56.23	6,539.63	(2,11,933.90)
Profit for the year		97,552.45			97,552.45
Other Comprehensive Income for the year (Net of Taxes, if any)		(372.78)		905.88	533.10
<b>Total Comprehensive Income for the year</b>		97,179.67		905.88	98,085.55
Transfers(if any)			(1.89)		(1.89)
<b>Balance as on 31.03.2020</b>	<b>2.64</b>	<b>(1,21,352.73)</b>	<b>54.34</b>	<b>7,445.51</b>	<b>(1,13,850.23)</b>

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**ए. गणेशन / A. GANESAN**  
 निदेशक (वित्त) / Director (Finance)  
 दि. फर्टिलाइजर्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड  
 THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
 उद्योगमंडल / UDYOGAMANDAL-688 501  
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# The Fertilisers and Chemicals Travancore Limited

Particulars	Reserves and Surplus			Equity Instrument Through Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Government Grant		
Balance as on 01.04.2018	2.64	(2,34,211.63)	58.12	5,560.66	(2,28,590.21)
Changes in Accounting Policy or prior period errors		(1,410.60)			(1,410.60)
Restated Balance at the beginning of the reporting period	2.64	(2,35,622.23)	58.12	5,560.66	(2,30,000.81)
Profit for the year		16,268.60			16,268.61
Other Comprehensive Income for the year (Net of Taxes ; if any)		821.21		978.97	1,800.18
Total Comprehensive Income for the year		17,089.81		978.97	18,068.79
Transfers(if any)			(1.89)		(1.89)
Balance as on 31.03.2019	2.64	(2,18,532.41)	56.23	6,539.63	(2,11,933.90)

*hanand*



**U. गणेशन / A. GANESAN**  
निदेशक (वित्त) / Director (Finance)  
वि. फर्टिलाइजर्स एंड केमिकल्स ट्रावणकोर लिमिटेड  
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
उद्योगमंडल / UDYOGAMANDAL-683 501  
कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA

**ANNEXURE I**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (In lakhs) (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (In lakhs) (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	2,80,142.47	2,80,142.47
	2.	Total Expenditure	2,79,806.54	2,79,806.54
	3.	Net Profit/(Loss)(Including extraordinary item)	97,552.45	97,552.45
	4.	Earnings Per Share	15.08	15.08
	5.	Total Assets	2,61,231.85	2,61,231.85
	6.	Total Liabilities	3,10,374.88	3,10,374.88
	7.	Net Worth	-49,143.03	-49,143.03
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
<b>II.</b>	<b>Audit Qualification:</b>			
	a.	<b>Details of Audit Qualification:</b>		
		<p>Regarding the sale of land and conversion of lease hold to free hold land to the Company, though the Government of Kerala (GoK) has accorded freehold right to the Company over 143.22 acres of land, the Company is yet to receive freehold title. According to the Company, the fair value of the non-monetary asset of freehold title of the land converted as required under Ind AS 16-Property Plant and Equipment and the consequent revenue cannot be recognised at this stage, not quantified. In view of this, Auditors are unable to comment on the compliance of the said Ind AS and the impact there of on the financial statements.</p>		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion		
	c.	<b>Frequency of qualification:</b> First time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>		
		Auditor has not quantified the Impact of Audit Qualification.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
		<b>(i) Management's estimation on the impact of audit qualification:</b>		
		Management do not expect any Impact of Audit Qualification as of now.		




**(ii) If management is unable to estimate the impact, reasons for the same:**

The Audit Qualification is relating to sale of land to Government of Kerala as per the decision of the Union Cabinet. Auditor has also not quantified the Impact of Audit Qualification. FACT has complied with the directive of the Union Cabinet on leverage of land and received the consideration also. The observation is relating to conversion of 143.22 acres of leasehold land held by the Company to freehold. Pending issue of title deed and other formalities in connection with conversion, Company continues the classification of said land as leasehold land.

**(iii) Auditors' Comments on (i) or (ii) above:**

As per the applicable Indian Accounting Standards, the Company is required to account for the fair value of 143 acres of leasehold land held by the Company, converted to freehold land by the Government of Kerala, in lieu of the sale of 150 acres of land at a lower price of Rs. 1 crore per acre of land, though the Company is of the view that it can be done only on receipt of the title deed and completion of the other formalities in connection with such conversion. Since the fair value of such freehold land is not determined by the Company as on date, the impact of our qualification cannot be quantified.

  
Kishor Rungta  
Chairman &  
Managing Director

  
A Ganesan  
Director (Finance)/ CFO

Rabinarayan Patra  
Audit Committee Chairman

  
Statutory Auditor



Place: Udyogamandal  
Date : 25-06-2020



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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Rs in Lakh

	Particulars	For the Quarter ended			For the period ended	Previous year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from operations	70,848	77,930	48,512	2,76,991	1,95,459
II.	Other income	1,483	663	385	3,151	2,270
III.	Total revenue (I+II)	<b>72,331</b>	<b>78,593</b>	<b>48,897</b>	<b>2,80,142</b>	<b>1,97,729</b>
IV.	Expenses					
	(a) Cost of materials consumed	36,542	41,315	43,974	1,52,367	1,36,903
	(b) Purchases of stock-in-trade	155	622	31	7,214	240
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	879	2,909	(15,156)	860	(7,698)
	(d) Employee benefits expense	6,027	5,844	8,918	23,302	22,981
	(e) Finance costs	6,243	8,715	7,459	28,929	28,053
	(f) Depreciation and amortization expense	454	445	1,026	1,793	2,302
	(g) Other expenses	15,379	17,663	10,195	65,342	42,069
	Total expenses	<b>65,679</b>	<b>77,513</b>	<b>56,447</b>	<b>2,79,807</b>	<b>2,24,850</b>
V.	Profit / (Loss) before exceptional and tax (III-IV)	<b>6,652</b>	<b>1,080</b>	<b>(7,550)</b>	<b>335</b>	<b>(27,121)</b>
VI.	Exceptional Items (Income / (Expenses))	0	97,217	2,547	97,217	43,390
VII.	Profit/(Loss) before tax (V+VI)	<b>6,653</b>	<b>98,297</b>	<b>(5,003)</b>	<b>97,552</b>	<b>16,269</b>
VIII.	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX.	Profit/(Loss) for the period from continuing Operations (VII-VIII)	<b>6,653</b>	<b>98,297</b>	<b>(5,003)</b>	<b>97,552</b>	<b>16,269</b>
X.	Profit/(Loss) for the period from discontinuing Operations	-	-	-	-	-
XI.	Tax Expenses of discontinued Operations	-	-	-	-	-
XII.	Profit/(Loss) for the period from discontinued Operations after Tax	-	-	-	-	-
XIII.	Profit/(Loss) for the period (IX+XII)	<b>6,653</b>	<b>98,297</b>	<b>(5,003)</b>	<b>97,552</b>	<b>16,269</b>
XIV.	Other comprehensive Income					
	i. Items that will not be reclassified to Profit & Loss	<b>906</b>	-	<b>979</b>	<b>906</b>	<b>979</b>
	i. Remeasurement of defined benefit plan	<b>26</b>	<b>(326)</b>	<b>2,935</b>	<b>(373)</b>	<b>821</b>
	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	<b>7,585</b>	<b>97,971</b>	<b>(1,089)</b>	<b>98,085</b>	<b>18,069</b>
XV.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-	-
XVI.	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	<b>64,707</b>	<b>64,707</b>	<b>64,707</b>	<b>64,707</b>	<b>64,707</b>
XII.	Earnings per equity share of Rs 10 each (not Annualised)					
	(1) Basic -Rs	1.03	15.19	(0.77)	15.08	2.51
	(2) Diluted -Rs	1.03	15.19	(0.77)	15.08	2.51



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**ए. गणेशन / A. GANESAN**  
निदेशक (वित्त) / Director (Finance)  
दि फ़र्टिलाइज़र्स एण्ड केमिकल्स ट्रान्कॉर लिमिटेड  
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उद्योगमंडल / UDYOGAMANDAL - 683 501  
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**THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

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

**CONSOLIDATED AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED 31ST MARCH 2020**

(Rs.in Lakh)

PARTICULARS	For the Quarter ended			For the period ended	For the period ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
a) Fertiliser:-	69886	78754	4456	276742	151252
b) Petrochemical:-	45	5	-1	56	8
c) Unallocated:-	1488	402	44474	3365	47261
Less: Inter Segment Revenue	46	777	440	1385	1317
<b>Gross sales/Income from Operations</b>	<b>71373</b>	<b>78383</b>	<b>48488</b>	<b>278778</b>	<b>197204</b>
<b>2. Segment Results</b>					
Profit (+) / Loss (-) before tax and Finance cost					
a) Fertiliser:-	-85102	13440	-37712	34470	6398
b) Petrochemical:-	1462	-3185	-3448	-2538	-3508
c) Unallocated:-	93465	97137	40758	93094	40766
<b>Total</b>	<b>9826</b>	<b>107392</b>	<b>-401</b>	<b>125026</b>	<b>43657</b>
<b>Less</b>					
i. Finance cost	6243	8715	7459	28929	28053
ii. Other un-allocable expenditure-net of un-allocable income	-2112	590	-2449	-91	-141
<b>Add</b>					
iii) Interest Income	958	210	409	1364	525
<b>Total Profit/(Loss) Before Tax</b>	<b>6653</b>	<b>98297</b>	<b>-5003</b>	<b>97552</b>	<b>16269</b>
	<u>As on</u>	<u>As on</u>	<u>As on</u>	<u>As on</u>	<u>As on</u>
	<u>31.03.2020</u>	<u>31.12.2019</u>	<u>31.03.2019</u>	<u>31.03.2020</u>	<u>31.03.2019</u>
<b>3a. SEGMENT ASSETS</b>					
a) Fertiliser	221733	154095	204965	221733	204965
b) Petrochemical	6543	6186	4975	6543	4975
c) Others	29056	43689	21057	29056	21057
	257332	203970	230997	257332	230997
<b>3b. SEGMENT LIABILITIES</b>					
a) Fertiliser	201759	66397	184604	201759	184604
b) Petrochemical	5066	4770	4141	5066	4141
c) Others	12986	11120	10667	12986	10667
	219811	82287	199412	219811	199412
<b>3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>					
a) Fertiliser	19974	87698	20361	19974	20361
b) Petrochemical	1477	1416	834	1477	834
c) Others	16070	32569	10390	16070	10390
<b>Total</b>	<b>37521</b>	<b>121683</b>	<b>31585</b>	<b>37521</b>	<b>31585</b>

**Notes:**

1. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.

2. Auditors have given a modified report on the financial results of the company for the quarter and year ended 31.3.2020

3. Previous period figures have been regrouped wherever necessary

4. These results have been approved at the meeting of the Board of Directors of the company

A Ganesan

Director (Finance)

Date: 25-6-20



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

CIN : L24129KL1943GOI000371

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

**Statement of Assets and Liabilities (Consolidated) as at 31st March 2020 (Rs.Lakh)**

	Particulars	As at	As at 31.03.2019
		31.03.2020	Audited
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	NON CURRENT ASSETS	29803.23	29404.03
a	Property, Plant and Equipment	3899.46	1791.91
b	Capital Work in Progress	9.40	9.50
c	Investment Property	110.64	141.66
d	Intangible Assets	514.52	434.86
e	Joint Venture Investments		
f	Financial Assets	7297.55	6471.34
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	945.57	964.26
	(iii) Loans	4818.67	13.64
	(iv) Other Financial Assets	711.96	197.28
g	Other Non Current Assets	48111.00	39428.48
2	CURRENT ASSETS	56326.57	65200.72
a	inventories		
b	Financial Assets	39016.23	40530.53
	(i) Trade Receivables	4871.75	642.77
	(ii) Cash and Cash equivalents	61844.98	6824.53
	(iii) Other Bank Balances	46.27	52.32
	(iv) Loans	19184.55	41750.55
	(v) Other Financial Assets	1005.36	513.90
c	Current Tax Assets	30825.14	36474.03
d	Other current Assets	2,13,120.85	1,91,989.35
3	Assets held for sale	-	-
	<b>TOTAL ASSETS</b>	<b>2,61,231.85</b>	<b>2,31,417.83</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>	64707.20	64707.20
a	Equity Share Capital	(1,13,850.23)	(2,11,933.90)
b	Other Equity	(49,143.03)	(1,47,226.70)
2	<b>LIABILITIES</b>		
I	<b>NON CURRENT LIABILITIES</b>		
a	Financial Liabilities	90564.38	179598.75
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	19231.83	17326.61
b	Provisions	692.14	755.82
c	Other Non Current Liabilities	110488.35	197681.18
II	<b>CURRENT LIABILITIES</b>		
a	Financial Liabilities	2469.95	47793.18
	(i) Borrowings	21141.21	41896.87
	(ii) Trade Payables	171269.24	86567.19
	(iii) Other Financial Liabilities	2836.24	2925.97
b	Other Current Liabilities	2169.90	1780.14
c	Provisions	199886.54	180963.35
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,61,231.85</b>	<b>2,31,417.83</b>

**A. GANESAN**  
 निदेशक (वित्त) / Director (Finance)  
 दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड  
**THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**  
 उद्योगमंडल / UDYOGAMANDAL-683 501  
 कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA





## THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

CIN : L24129KL1943GOI000371

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

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in Lakh)

Particulars

Year ended 31.03.2020 / Year ended 31.03.2019

## A Cash flow From Operating Activities

Net Profit / (Loss) before Tax	97552.45	16268.60303
Adjustments for:		
Depreciation / Impairment loss on Assets	1,793.35	2,301.67
Exceptional items	(97,216.52)	(43,389.77)
Profit / Loss on Sale of Asset	(12.68)	-
Interest Income	(1,363.96)	(524.65)
Dividend Income	(11.08)	(13.13)
Interest and Finance Charges	28,928.57	28,053.29
Provision for Bad / Doubtful Debts	153.10	156.74
Provision for Obsolescence	(61.96)	(402.25)
Amount written off- Deferred Government Grants	(1.89)	(1.89)
Adjustment for Non cash items	(61.13)	(210.63)
Remeasurement of defined benefit plan	(372.78)	821.21
Operating Profit before Working Capital Changes	29,325.47	3,059.19
Adjustment for :		
Inventories	8,936.12	(16,923.83)
Trade Receivables	1,399.95	(4,520.29)
Loans	24.74	(342.37)
Other Current Assets	32,741.97	(31,944.88)
Trade Payables	(20,755.66)	(403.74)
Other liabilities	(28,323.64)	9,006.92
Provisions	2,294.98	1,045.36
	(3,681.54)	(44,082.83)
Cash Generated from Operations	25,643.93	(41,023.64)
Direct Tax Paid	0.00	0.00
Net Cash from Operating Activities	25,643.93	(41,023.64)

## B Cash Flow from Investing Activities

Deletion/(Addition) to Fixed Assets	92,960.22	41,062.61
(Investment in )/Withdrawal of Bank deposits	(65,400.00)	0.00
Interest Received	1,363.96	524.65
Dividend Received	11.08	13.13

## Net Cash from investing Activities

28,935.26 41,600.39

## C Cash Flow from Financing Activities

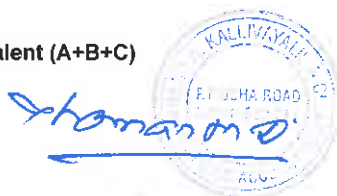
Net Proceeds /Repayment of Working capital facilities and short term loans	(45,323.22)	(394.31)
Interest Paid	(5,026.99)	(4,151.71)

## Net Cash from Financing Activities

(50,350.21) (4,546.02)

## Net increase in cash and Cash Equivalent (A+B+C)

4,228.98



ए. गणेशगोपाळ / A. GANESAN  
 निदेशक (वित्त) / Director (Finance)  
 दि. फर्टिलाइजर्स एण्ड केमिकल्स ट्रान्को  
 THE FERTILISERS AND CHEMICALS TRAVANCORE  
 उद्योगमंडल / UDYOGAMANDAL-08  
 काच्चो / KOCHI, केरल / KERALA, भारत



# The Fertilisers and Chemicals Travancore Limited

(₹ in Lakh)



Particulars

Year ended 31.03.2020 / Year ended 31.03.2019

Cash and Cash Equivalent as at 1st April (Opening Balance)	642.77	4,612.04
Cash and Cash Equivalent as at 31st March (Closing Balance)	4,871.75	642.77
<b>Closing Cash and Cash Equivalents</b>		
<b>Represented By :</b>		
Cash on hand	4.34	4.57
Balances with banks	1,796.27	125.26
Cheques, drafts on hand	0.00	0.00
Deposit with Bank (less than 3 month maturity)	3,071.14	512.94
<b>Total</b>	<b>4,871.75</b>	<b>642.77</b>

Notes:

1	The cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting standard (IndAS) 7 on cash flow statements and presents cash flow by operating, investing and financing activities
2	Figures in the Bracket are outflows/deductions.
3	Figures of the previous year have been regrouped/rearranged wherever necessary to make it comparable to the current year presentation
4	The cash credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for cash flow purpose.



A. Ganesan

Director (Finance) & Chief Financial Officer

Place: Kochi  
Date: 25.06.2020

**ए. गणेशन / A. GANESAN**  
**निदेशक (वित्त) / Director (Finance)**  
**दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रान्कोर लिमिटेड**  
**THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**  
**उद्योगमंडल / UDYOGAMANDAL-683 501**  
**कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA**



# The Fertilisers and Chemicals Travancore Limited

(₹ in Lakh)

Statement of changes in equity for the year ended March 31, 2020  
A. Equity share capital

2019-20

2018-19

Particulars	2019-20			2018-19		
	Opening balance as at 1 Apr 2019	Changes in equity share capital during the year	Closing balance as at 31 Mar 2020	Opening balance as at 1 Apr 2018	Changes in equity share capital during the year	Closing balance as at 31 Mar 2019
Equity shares of ₹10 each	64,707.20	Nil	64,707.20	64,707.20	Nil	64,707.20
<b>Total</b>	<b>64,707.20</b>		<b>64,707.20</b>	<b>64,707.20</b>		<b>64,707.20</b>

(₹ in Lakh)

B. Other Equity

Particulars	Reserves and Surplus			Equity Instrument Through Other Comprehensive Income		Total
	Capital Reserve	Retained Earnings	Government Grant			
Balance as on 01.04.2019	2.64	(2,18,532.40)	56.23	6,539.63		(2,11,933.90)
Changes in Accounting Policy or prior period errors		-				-
Restated Balance at the beginning of the reporting period	2.64	(2,18,532.40)	56.23	6,539.63		(2,11,933.90)
Profit for the year		97,552.45		905.88		97,552.45
Other Comprehensive Income for the year (Net of Taxes, if any)		(372.78)				533.10
<b>Total Comprehensive Income for the year</b>		97,179.67		905.88		98,085.55
Transfers (if any)			(1.89)			(1.89)
Balance as on 31.03.2020	2.64	(1,21,352.73)	54.34	7,445.51		(1,13,850.23)



**U. GANESAN / A. GANESAN**  
 निदेशक (वित्त) / Director (Finance)  
 दि. फर्टिलाइजर्स एंड केमिकल्स ट्रैवन्कोर लिमिटेड  
 THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
 उद्योगमंडल / UDYOGAMANDAL-683 501  
 कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA



## The Fertilisers and Chemicals Travancore Limited

Particulars	Reserves and Surplus			Equity Instrument Through Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Government Grant		
Balance as on 01.04.2018	2.64	(2,34,211.63)	58.12	5,560.66	(2,28,590.21)
Changes in Accounting Policy or prior period errors		(1,410.60)			(1,410.60)
Restated Balance at the beginning of the reporting period					
Profit for the year	2.64	(2,35,622.23)	58.12	5,560.66	(2,30,000.81)
Other Comprehensive Income for the year (Net of Taxes, if any)		16,268.60			16,268.61
Total Comprehensive Income for the year		821.21		978.97	1,800.18
Transfers(if any)		17,089.81		978.97	18,068.79
		(1.89)	(1.89)		(1.89)
Balance as on 31.03.2019	2.64	(2,18,532.41)	56.23	6,539.63	(2,11,933.90)



ए. गणेश / A. GANESAN  
निदेशक (वित्त) / Director (Finance)  
दि फर्टिलाइजर्स एंड केमिकल्स ट्रैवन्कोर लिमिटेड  
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED  
उद्योगमंदिर / UDYOGAMANDAL - 683 501  
कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA



**ANNEXURE I**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020</b>				
<i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated)</i>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (In lakhs) (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (In lakhs) (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	2,80,142.47	2,80,142.47
	2.	Total Expenditure	2,79,806.54	2,79,806.54
	3.	Net Profit/(Loss)(Including extraordinary item)	97,552.45	97,552.45
	4.	Earnings Per Share	15.08	15.08
	5.	Total Assets	2,61,231.85	2,61,231.85
	6.	Total Liabilities	3,10,374.88	3,10,374.88
	7.	Net Worth	-49,143.03	-49,143.03
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
<b>II.</b>	<b>Audit Qualification:</b>			
	a.	<b>Details of Audit Qualification:</b>		
		<p>Regarding the sale of land and conversion of lease hold to free hold land to the Company, though the Government of Kerala (GoK) has accorded freehold right to the Company over 143.22 acres of land, the Company is yet to receive freehold title. According to the Company, the fair value of the non-monetary asset of freehold title of the land converted as required under Ind AS 16-Property Plant and Equipment and the consequent revenue cannot be recognised at this stage, not quantified. In view of this, Auditors are unable to comment on the compliance of the said Ind AS and the impact there of on the financial statements.</p>		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion		
	c.	<b>Frequency of qualification:</b> First time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>		
		Auditor has not quantified the Impact of Audit Qualification.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
		<b>(i) Management's estimation on the impact of audit qualification:</b>		
		Management do not expect any Impact of Audit Qualification as of now.		

**(ii) If management is unable to estimate the impact, reasons for the same:**

The Audit Qualification is relating to sale of land to Government of Kerala as per the decision of the Union Cabinet. Auditor has also not quantified the Impact of Audit Qualification. FACT has complied with the directive of the Union Cabinet on leverage of land and received the consideration also. The observation is relating to conversion of 143.22 acres of leasehold land held by the Company to freehold. Pending issue of title deed and other formalities in connection with conversion, Company continues the classification of said land as leasehold land.

**(iii) Auditors' Comments on (i) or (ii) above:**

As per the applicable Indian Accounting Standards, the Company is required to account for the fair value of 143 acres of leasehold land held by the Company, converted to freehold land by the Government of Kerala, in lieu of the sale of 150 acres of land at a lower price of Rs. 1 crore per acre of land, though the Company is of the view that it can be done only on receipt of the title deed and completion of the other formalities in connection with such conversion. Since the fair value of such freehold land is not determined by the Company as on date, the impact of our qualification cannot be quantified.

  
Kishor Rungta  
Chairman &  
Managing Director

  
A Ganesan  
Director (Finance)/ CFO

Rabinarayan Patra  
Audit Committee Chairman



Place: Udyogamandal  
Date : 25-06-2020

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

*M.D. Thomas  
Partner, Membership No. 018177*