



K. VENKATACHALAM AIYER & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of The Fertilisers and Chemicals Travancore Limited ("the Company") Pursuant to Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

The Fertilisers and Chemicals Travancore Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **The Fertilisers and Chemicals Travancore Limited** ("the company") for the quarter and half year ended September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of this statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.



4. 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, and consequently, the Audit Committee, the Stakeholders Relationship Committee and Nomination and Remuneration Committee are not comprised of Independent Directors in compliance with relevant Regulations of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.

5. Going Concern

The company has accumulated losses of Rs.1073,21 lakhs with a negative net worth of Rs.426,14 lakhs as on September 30, 2020. However, the company has reported a total comprehensive income of Rs.65,30 lakhs for the half year ended September 30, 2020 and Rs.980,85 lakhs for the previous year ended March 31, 2020. The cash and cash equivalents (including other bank balances and bank fixed deposits) and the net current assets as at September 30, 2020 is Rs.1057,08 lakhs and Rs.231,42 lakhs respectively. These conditions indicate that there is no material uncertainty which may cast significant doubt as to Company's ability to continue as a going concern. Accordingly, this financial statement has been prepared on going concern basis.

Our conclusion is not modified in respect of this matter.

6. Emphasis of Matters

We draw attention to the following notes of the statement;

- i. Note No.3, which describes the impact of COVID – 19 pandemic on the business operations and financial position of the company.
- ii. Note No 4, in respect of recognition of fair value changes of investment in joint ventures through other comprehensive income during the period from 01-04-2020 to 30-09-2020.
- iii. Note No. 6 regarding noncompliance of Ind AS 116 on 'Leases' in the absence of agreed tenure and other terms of lease in writing, continuing the practice as in earlier years.

Our conclusion is not modified in respect of these matters.

7. Basis for Qualified conclusion

- i. As explained in note number 5 of the statement regarding sale of land and conversion of leasehold land into freehold land to the Company by Government of Kerala (GoK) during the financial year 2019-2020, though GoK has accorded freehold right to the Company over 143.22 acres of land vide G. O.(Ms) No. 99/2019/1D dated 13-11-2019, the Company is yet to receive freehold title deed. 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, as it is 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.



8. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matters described in the preceding paragraph 7, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. Other Matter

The comparative unaudited standalone financial results of the Company for the quarter ended 30th June 2020, quarter and half year ended 30th September, 2019 included in this statement had been reviewed by B S J & Associates, Chartered Accountants. Their reports dated 18th August, 2020 and 14th November 2019 expressed an unmodified conclusion on those unaudited standalone financial results. The comparative audited standalone financial results of the Company for the year ended March 31, 2020 included in this statement had been audited by Babu A Kallivayalil & Co, Chartered Accountants. Their report dated 25th June 2020 expressed qualified opinion on those audited standalone financial results as stated in paragraph 8 above.

For K Venkatachalam Aiyer & Co

Chartered Accountants

FRN: 004610S


P S Harikrishnan

Partner

Membership No - 207560

UDIN - 20207560AAAADH7524

Place: Kochi

Date: 06-11-2020





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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs in Lakh

	Particulars	For the Quarter ended			For the period ended		Previous year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	104682	55180	93093	159862	128213	276991
II.	Other income	1363	1370	419	2732	1004	3151
III.	Total revenue (I+II)	106045	56550	93512	162594	129217	280142
IV.	Expenses						
	(a) Cost of materials consumed	34434	26630	41191	61064	74510	152367
	(b) Purchases of stock-in-trade	10654	5043	6283	15696	6437	7214
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14931	2893	13322	17824	-2928	860
	(d) Employee benefits expense	6084	5999	5359	12083	11431	23302
	(e) Finance costs	6133	6069	6920	12202	13971	28929
	(f) Depreciation and amortization expense	493	497	449	990	894	1793
	(g) Other expenses	25009	11175	19362	36184	32300	65342
	Total expenses	97738	58306	92886	156043	136615	279807
V.	Profit / (Loss) before exceptional and tax (III-IV)	8307	-1756	626	6551	-7398	335
VI.	Exceptional items	-	-	-	-	-	97217
VII.	Profit/(Loss) before tax (V+VI)	8307	-1756	626	6551	-7398	97552
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX.	Operations (VII-VIII)	8307	-1756	626	6551	-7398	97552
X.	Operations	-	-	-	-	-	-
X1.	Tax Expenses of discontinued Operations	-	-	-	-	-	-
X1I.	Operations after Tax	-	-	-	-	-	-
X111.	Profit /(Loss) for the period (IX+XII)	8307	-1756	626	6551	-7398	97552
XIV.	Other comprehensive Income						
	i. Items that will not be reclassified to Profit & Loss	-21	0	0	-21	0	906
	ii. Remeasurement of defined benefit plan	0	0	-135	0	-73	-373
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	8286	-1756	491	6530	-7471	98085
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-	-	-113850
XVII.	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64707	64707	64707	64707	64707
XVIII.	Earnings per equity share of Rs 10 each (not Annualised)						
	(1) Basic -Rs	1.28	(0.27)	0.10	1.01	(1.14)	15.08
	(2) Diluted -Rs	1.28	(0.27)	0.10	1.01	(1.14)	15.08

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STANDALONE UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2020

PARTICULARS	For the Quarter ended			For the period ended		(Rs.in Lakh)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	For the period ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.Segment Revenue						
a)Fertiliser:-	103846	56118	92568	159965	128102	276742
b)Petrochemical:-	1	3	3	4	6	56
c)Unallocated:-	337	453	965	790	1476	3365
Less: Inter Segment Revenue	166	429	211	595	562	1385
Gross sales/Income from Operations	104018	56145	93325	160164	129022	278778
2.Segment Results						
Profit (+) / Loss (-) before tax and Finance cost						
a)Fertiliser:-	12885	5848	8478	18733	8915	34470
b)Petrochemical:-	176	-1047	-236	-870	-815	-2538
c)Unallocated:-	52	-125	-115	-74	-291	93094
Total	13113	4676	8127	17789	7809	125026
Less						
i.Finance cost	6133	6069	6920	12202	13971	28929
ii.Other un-allocable expenditure-net of un-allocable income	699	768	768	1467	1431	-91
Add						
iii) Interest Income	2026	405	187	2431	195	1364
Total Profit/(Loss) Before Tax	8307	-1756	626	6551	-7398	97552

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STANDALONE UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2020

	As on 30.09.2020	As on 30.06.2020	As on 30.09.2019	As on 30.09.2020	As on 30.09.2019	As on 31.03.2020
(Rs.in Lakh)						
3a. SEGMENT ASSETS						
a) Fertiliser	230852	230145	157589	230852	157589	221733
b) Petrochemical	5953	8560	5566	5953	5566	6543
c) Others	50420	29720	22962	50420	22962	29056
	287225	268425	186117	287225	186117	257332
3b. SEGMENT LIABILITIES						
a) Fertiliser	202005	207558	147096	202005	147096	201759
b) Petrochemical	625	5344	4611	625	4611	5066
c) Others	40810	20232	10286	40810	10286	12986
	243440	233134	161993	243440	161993	219811
3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
a) Fertiliser	28847	22587	10493	28847	10493	19974
b) Petrochemical	5328	3216	955	5328	955	1477
c) Others	9610	9488	12676	9610	12676	16070
Total	43785	35291	24124	43785	24124	37521

Notes:

- These results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 06th November, 2020.
- The Statutory Auditors of the company have conducted Limited Review of the above financial results for the Half year ended September 30, 2020.
- Spread of COVID 19 has affected the economic activity across the Globe, including India. However, the Government classified the Fertilizers business of the company as an "Essential Commodity" and granted certain relaxations and guidelines so that production and distribution of the same will not be effected. The Company operated its plants during the lockdown period, following safety measures as per the guidelines issued by the Ministry of Home Affairs. Thus, the impact of Covid-19 on the Company for the half year ended 30 September 2020 is minimal. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of receivables, inventories and other financial assets, considering the available internal and external information up to the date of approval of these financial statements. Based on the nature of these assets, the company expects to recover the carrying amount of these assets as on September 30, 2020.
- Recognition of the company's share of profit/loss in its Joint Ventures:
 - As the company has fully provided the value of investment in FACT – RCF Building Products Limited, the company has not recognised share of its losses in FACT – RCF Building Products Limited for the half year ended 30 September, 2020.
 - Considering the size of the joint venture, the profit/loss generated by Kerala Enviro Infrastructure Limited is not material in comparison with the financial results of the company. Hence the result of operation of the joint venture for the period ended September 30, 2020 is considered as Nil.
- The land held by the company also includes lease hold land of 143.22 acres with value Rs.Nil, under lease from Government of Kerala (GoK). During the year 2019-20, the company has sold 481.79 acres of Land as approved by the Government of India, at the rate of Rs.1 Crore per acre for 150 Acres (in lieu of free hold right over 143.22 acres of land); and remaining 331.79 acres at the rate of Rs.2.4758 Crore per acre as assessed by the District Collector. Accordingly, the Government of Kerala has accorded freehold right to the Company over the said 143.22 acres of land, vide G.O. (Ms) No. 99/2019/1D dated 13-11-2019. Pending issue of the title deed and other formalities in connection with the conversion, the company has not changed the classification of the said 143.22 acres of land.
- The company has taken on lease land from Cochin Port Trust for the purpose of storage, handling of raw materials and for setting up a dock for barge operations. The lease agreement and terms and conditions have not been finalized and pending execution. In the absence of agreed tenure and other terms, the recognition of right of use as asset, lease as liability and consequential charge towards depreciation & interest expense has not been done. Hence, the Company continues the practice as in the earlier years and made disclosures accordingly.
- The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to conform to current period presentation.

Kochi

Date: 06-11-2020

Kishor Rungta

Chairman And Managing Director



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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs in Lakh

Sl.no	Particulars	Unaudited	
		Half Year Ended	
		30.09.2020	30.09.2019
A	Cash flow From Operating Activities		
	Net Profit / (Loss) before Tax	6551	-7398
	Adjustments for:		0
	Depreciation / Impairment loss on Assets	990	894
	Exceptional items	0	0
	Profit / Loss on Sale of Asset	0	0
	Interest Income	-2424	-195
	Dividend Income	-14	0
	Interest and Finance Charges	12202	13971
	Provision for Employee benefit expenses	-31	
	Provision for bad / Doubtful Debts	236	0
	Provision for Obsolescence	725	78
	Amount written back off deferred Government Grants	-1	-1
	Adjustment for Non cash items	-4	
	Operating Profit before Working Capital Changes	18230	7349
	Adjustment for :		
	Inventories	23358	10195
	Trade Receivables	-18072	14123
	Loans	-3	15
	Other Current Assets	-2018	19763
	Trade Payables	11074	-22140
	Other liabilities	3104	-24330
	Provisions	0	826
		17445	-1548
	Cash Generation from Operation	35675	5801
	Direct Tax Paid	133	0
	Net Cash from Operating Activities	35808	5801
B	Cash Flow from Investing Activities		
	Deletion/(Addition) to Property, plant & equipment	-55	-599
	Deletion/(Addition) to Capital Work-in-Progress	-265	0
	(Investment in)/Withdrawal of Bank deposits	-28323	0
	Interest Received	2424	195
	Change in Retained Earnings (Prior Period adj)	0	0
	Change in other Comprehensive Income	0	-72
	Dividend Received	14	0
	Net Cash from investing Activities	-26205	-476
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of Working capital facilities and short term loans	-2470	-3119
	Interest Paid	-219	-2019
	Net Cash from Financing Activities	-2689	-5138
	Net increase in cash and Cash Equivalent (A+B+C)	6914	187
	Cash and Cash Equivalent as at 1st April (Opening Balance)	4870	643
	Cash and Cash Equivalent as at 30th September(Closing Balance)	11784	830
	Closing Cash and Cash Equivalents		
	Represented By :		
	Cash on hand	3	13
	Balances with banks	582	304
	Cheques, drafts on hand	0	0
	Deposit with Bank (less than 3 month maturity)	11199	513
	Total	11784	830

1 Figures of the previous year have been regrouped/rearranged wherever necessary to make it comparable to the current year presentation

Kishor Rungta
Chairman And Managing Director



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Statement of Assets and Liabilities(Standalone) as at 30th September 2020 (Rs.Lakh)

	Particulars	As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
A	ASSETS		
1	NON CURRENT ASSETS		
a	Property, Plant and Equipment	28884	29803
b	Capital Work in Progress	4164	3899
c	Intangible Assets	95	111
d	Investment Property	9	9
e	Financial Assets		
(i)	Investments	7791	7812
(ii)	Trade Receivables	0	0
(iii)	Loans	946	946
(iv)	Other Financial Assets	2672	4819
f	Other Non Current Assets	108	712
		44669	48111
2	CURRENT ASSETS		
a	Inventories	32244	56327
b	Financial Assets		
(i)	Trade Receivables	56861	39016
(ii)	Cash and Cash equivalents	11784	4870
(iii)	Other Bank Balances	91252	61845
(iv)	Loans	49	46
(v)	Other Financial Assets	17662	19185
c	Current Tax Assets	1449	1005
d	Other current Assets	35419	30827
		246720	213121
3	Assets held for sale	0	0
	TOTAL ASSETS	291389	261232
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	64707	64707
b	Other Equity	-107321	-113850
		-42614	-49143
2	LIABILITIES		
I	NON CURRENT LIABILITIES		
a	Financial Liabilities		
(i)	Borrowings	90564	90564
(ii)	Trade Payables	0	0
(iii)	Other Financial Liabilities	0	0
b	Provisions	19201	19232
c	Other Non Current Liabilities	660	692
		110425	110488
II	CURRENT LIABILITIES		
a	Financial Liabilities		
(i)	Borrowings	0	2470
(ii)	Trade Payables	32215	21141
(iii)	Other Financial Liabilities	184382	171269
b	Other Current Liabilities	4811	2836
c	Provisions	2170	2170
		223578	199887
	TOTAL EQUITY AND LIABILITIES	291389	261232

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K. VENKATACHALAM AIYER & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of The Fertilisers and Chemicals Travancore Limited ("the Company") Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

The Fertilisers and Chemicals Travancore Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **The Fertilisers and Chemicals Travancore Limited** ("the Parent Company") and its share of Net Profit / (Loss) after tax and total comprehensive Income / (Loss) of its jointly controlled entities (the company and its joint operations / controlled together referred to as "Group") for the quarter and half year ended 30th September, 2020 ("the Consolidated Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of this consolidated statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI, is the responsibility of the Parent Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019, dated 29 March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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, and consequently, the Audit Committee, the Stakeholders Relationship Committee and Nomination and Remuneration Committee are not comprised of Independent Directors in compliance with relevant Regulations of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015.
5. The accompanying consolidated statement does not include interim financial results and other financial information during the period from April 1, 2020 to September 30, 2020 in respect of two joint ventures viz FACT – RCF Building Products Limited and Kerala Enviro Infrastructure Limited due to the reasons stated in Note No 4.

According to the information and explanations given to us by the Management, these interim financial statements/information / results of the above said joint ventures are not material to the Group. Hence the results of operations during the half year ended September 30, 2020 is considered as NIL for the purpose of consolidation.

Our conclusion on the statement is not modified in respect of the above matter.



6. Going Concern

The company has accumulated losses of Rs. 1073,21 lakhs with a negative net worth of Rs.426,14 lakhs as on September 30, 2020. However, the company has reported a total comprehensive income of Rs.65,30 lakhs for the Half year ended September 30, 2020 and Rs.980,85 lakhs for the previous year ended March 31, 2020. The cash and cash equivalents (including other bank balances and bank fixed deposits) and the net current assets as at September 30, 2020 is Rs.1057,08 lakhs and Rs.231,42 lakhs respectively. These conditions indicate that there is no material uncertainty which may cast significant doubt as to Company's ability to continue as a going concern. Accordingly, this financial statement has been prepared on going concern basis.

Our conclusion is not modified in respect of this matter.

7. Emphasis of Matters

We draw attention to the following notes of the consolidated statement;

- i. Note No. 3, which describes the impact of COVID – 19 pandemic on the business operations and financial position of the company.
- ii. Note No. 6 regarding noncompliance of Ind AS 116 on 'Leases' in the absence of agreed tenure and other terms of lease in writing, continuing the practice as in earlier years.

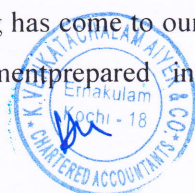
Our conclusion is not modified in respect of these matters.

8. Basis for Qualified conclusion

- i. As explained in note number 5 of the statement regarding sale of land and conversion of leasehold land into freehold land to the Company by Government of Kerala (GoK) during the financial year 2019-2020, though GoK has accorded freehold right to the Company over 143.22 acres of land vide G. O. (Ms) No. 99/2019/1D dated 13-11-2019, the Company is yet to receive freehold title deed. 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, as it is 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.

9. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above with the exception of the matters described in the preceding paragraph 8, and based on the consideration of the results of the jointly controlled entities submitted by their management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying consolidated statement prepared in accordance with applicable Indian



Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

10. Other Matter

The comparative unaudited consolidated financial results of the Company for the quarter ended 30th June 2020, quarter and half year ended 30th September, 2019 included in this statement had been reviewed by B S J & Associates, Chartered Accountants. Their reports dated 18th August, 2020 and 14th November 2019 expressed an unmodified conclusion on those unaudited consolidated financial results. The comparative audited consolidated financial results of the Company for the year ended March 31, 2020 included in this statement had been audited by Babu A Kallivayalil & Co, Chartered Accountants. Their report dated 25th June 2020 expressed qualified opinion on those audited consolidated financial results as stated in paragraph 9 above.

For K Venkatachalam Aiyer & Co

Chartered Accountants

FRN: 004610S

P S Harikrishnan

Partner

Membership No - 207560

UDIN : 20207560AAAADI1845



Place: Kochi

Date: 06-11-2020



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CIN : L24129KL1943GOI000371

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs in Lakh

	Particulars	For the Quarter ended			For the period ended		Previous year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	104682	55180	93093	159862	128213	276991
II.	Other income	1363	1370	419	2732	1004	3151
III.	Total revenue (I+II)	106045	56550	93512	162594	129217	280142
IV.	Expenses						
	(a) Cost of materials consumed	34434	26630	41191	61064	74510	152367
	(b) Purchases of stock-in-trade	10654	5043	6283	15696	6437	7214
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14931	2893	13322	17824	-2928	860
	(d) Employee benefits expense	6084	5999	5359	12083	11431	23302
	(e) Finance costs	6133	6069	6920	12202	13971	28929
	(f) Depreciation and amortization expense	493	497	449	990	894	1793
	(g) Other expenses	25009	11175	19362	36184	32300	65342
	Total expenses	97738	58306	92886	156043	136615	279807
V.	Profit / (Loss) before exceptional and tax (III-IV)	8307	-1756	626	6551	-7398	335
VI.	Exceptional items	-	-	-	-	-	97217
VII.	Profit/(Loss) before tax (V+VI)	8307	-1756	626	6551	-7398	97552
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX.	Profit/(Loss) for the period from continuing Operations (VII-VIII)	8307	-1756	626	6551	-7398	97552
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)	8307	-1756	626	6551	-7398	97552
XIV.	Other comprehensive Income						
	i. Items that will not be reclassified to Profit & Loss	-21	0	0	-21	0	906
	i. Remeasurement of defined benefit plan	0	0	-135	0	-73	-373
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	8286	-1755	491	6530	-7471	98085
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	0	-	-	-	-113850
XVII.	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64707	64707	64707	64707	64707
XVIII.	Earnings per equity share of Rs 10 each (not Annualised)						
	(1) Basic -Rs	1.28	(0.27)	0.10	1.01	(1.14)	15.08
	(2) Diluted -Rs	1.28	(0.27)	0.10	1.01	(1.14)	15.08

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THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2020**

PARTICULARS	For the Quarter ended			For the period ended		(Rs.in Lakh)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	For the period ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.Segment Revenue						
a)Fertiliser:-	103846	56118	92568	159965	128102	276742
b)Petrochemical:-	1	3	3	4	6	56
c)Unallocated:-	337	453	965	790	1476	3365
Less: Inter Segment Revenue	166	429	211	595	562	1385
Gross sales/Income from Operations	104018	56145	93325	160164	129022	278778
2.Segment Results						
Profit (+) / Loss (-) before tax and Finance cost						
a)Fertiliser:-	12885	5848	8478	18733	8915	34470
b)Petrochemical:-	176	-1047	-236	-870	-815	-2538
c)Unallocated:-	52	-125	-115	-74	-291	93094
Total	13113	4676	8127	17789	7809	125026
Less						
i.Finance cost	6133	6069	6920	12202	13971	28929
ii.Other un-allocable expenditure-net of un-allocable income	699	768	768	1467	1431	-91
Add						
iii) Interest Income	2026	405	187	2431	195	1364
Total Profit/(Loss) Before Tax	8307	-1756	626	6551	-7398	97552

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER 2020

	(Rs.in Lakh)					
	As on 30.09.2020	As on 30.06.2020	As on 30.09.2019	As on 30.09.2020	As on 30.09.2019	As on 31.03.2020
3a. SEGMENT ASSETS						
a) Fertiliser	230852	230145	157589	230852	157589	221733
b) Petrochemical	5953	8560	5566	5953	5566	6543
c) Others	50420	29720	22962	50420	22962	29056
	287225	268425	186117	287225	186117	257332
3b. SEGMENT LIABILITIES						
a) Fertiliser	202005	207558	147096	202005	147096	201759
b) Petrochemical	625	5344	4611	625	4611	5066
c) Others	40810	20232	10286	40810	10286	12986
	243440	233134	161993	243440	161993	219811
3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
a) Fertiliser	28847	22587	10493	28847	10493	19974
b) Petrochemical	5328	3216	955	5328	955	1477
c) Others	9610	9488	12676	9610	12676	16070
Total	43785	35291	24124	43785	24124	37521

Notes:

- These results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 06th November, 2020.
- The Statutory Auditors of the company have conducted Limited Review of the above financial results for the Half year ended September 30, 2020.
- Spread of COVID 19 has affected the economic activity across the Globe, including India. However, the Government classified the Fertilizers business of the company as an "Essential Commodity" and granted certain relaxations and guidelines so that production and distribution of the same will not be effected. The Company operated its plants during the lockdown period, following safety measures as per the guidelines issued by the Ministry of Home Affairs. Thus, the impact of Covid-19 on the Company for the half year ended 30 September 2020 is minimal. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of receivables, inventories and other financial assets, considering the available internal and external information up to the date of approval of these financial statements. Based on the nature of these assets, the company expects to recover the carrying amount of these assets as on September 30, 2020.
- Recognition of the company's share of profit/loss in its Joint Ventures:
 - As the company has fully provided the value of investment in FACT – RCF Building Products Limited, the company has not recognised share of its losses in FACT – RCF Building Products Limited for the half year ended 30 September, 2020.
 - Considering the size of the joint venture, the profit/loss generated by Kerala Enviro Infrastructure Limited is not material in comparison with the financial results of the company. Hence the result of operation of the joint venture for the period ended September 30, 2020 is considered as Nil.
- The land held by the company also includes lease hold land of 143.22 acres with value Rs.Nil, under lease from Government of Kerala (GoK). During the year 2019-20, the company has sold 481.79 acres of Land as approved by the Government of India, at the rate of Rs.1 Crore per acre for 150 Acres (in lieu of free hold right over 143.22 acres of land); and remaining 331.79 acres at the rate of Rs.2.4758 Crore per acre as assessed by the District Collector. Accordingly, the Government of Kerala has accorded freehold right to the Company over the said 143.22 acres of land, vide G.O. (Ms) No. 99/2019/1D dated 13-11-2019. Pending issue of the title deed and other formalities in connection with the conversion, the company has not changed the classification of the said 143.22 acres of land.
- The company has taken on lease land from Cochin Port Trust for the purpose of storage, handling of raw materials and for setting up a dock for barge operations. The lease agreement and terms and conditions have not been finalized and pending execution. In the absence of agreed tenure and other terms, the recognition of right of use as asset, lease as liability and consequential charge towards depreciation & interest expense has not been done. Hence, the Company continues the practice as in the earlier years and made disclosures accordingly.
- The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to conform to current period presentation.

Kochi

Date: 06-11-2020

Kishor Rungta

Chairman And Managing Director

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THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

₹ in Lakh

Sl.no	Particulars	Unaudited	
		Half Year Ended	
		30.09.2020	30.09.2019
A	Cash flow From Operating Activities		
	Net Profit / (Loss) before Tax	6551	-7398
	Adjustments for:	0	0
	Depreciation / Impairment loss on Assets	990	894
	Exceptional items	0	0
	Profit / Loss on Sale of Asset	0	0
	Interest Income	-2424	-195
	Dividend Income	-14	0
	Interest and Finance Charges	12202	13971
	Provision for Employee benefit expenses	-31	0
	Provision for bad / Doubtful Debts	236	0
	Provision for Obsolescence	725	78
	Amount written back off deferred Government Grants	-1	-1
	Adjustment for Non cash items	-4	0
	Remeasurement of defined benefit plan	0	0
	Operating Profit before Working Capital Changes	18230	7349
	Adjustment for :		
	Inventories	23358	10195
	Trade Receivables	-18072	14123
	Loans	-3	15
	Other Current Assets	-2016	19764
	Trade Payables	11074	-22140
	Other liabilities	3104	-24330
	Provisions	0	826
		17445	-1548
	Cash Generation from Operation	35675	5801
	Direct Tax Paid	133	0
	Net Cash from Operating Activities	35808	5801
B	Cash Flow from Investing Activities		
	Deletion/(Addition) to Property, plant & equipment	-55	-599
	Deletion/(Addition) to Capital Work-in-Progress	-265	0
	(Investment in)/Withdrawal of Bank deposits	-28323	0
	Interest Received	2424	195
	Change in Retained Earnings (Prior Period adj)	0	0
	Change in other Comprehensive Income	0	-72
	Dividend Received	14	0
		-26205	-476
	Net Cash from investing Activities		
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of Working capital facilities and short term loans	-2470	-3119
	Interest Paid	-219	-2019
		-2689	-5138
	Net Cash from Financing Activities		
	Net increase in cash and Cash Equivalent (A+B+C)	6914	187
	Cash and Cash Equivalent as at 1st April (Opening Balance)	4870	643
	Cash and Cash Equivalent as at 30th September(Closing Balance)	11784	830
	Closing Cash and Cash Equivalents		
	Represented By :	3	13
	Cash on hand	582	304
	Balances with banks	0	0
	Cheques, drafts on hand	11199	513
	Deposit with Bank (less than 3 month maturity)	11784	830
	Total		

1 Figures of the previous year have been regrouped/rearranged wherever necessary to make it comparable to the current year presentation

Kishor Rungta
Kishor Rungta
Chairman And Managing Director



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
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Statement of Assets and Liabilities(Consolidated) as at 30th September 2020 (Rs.Lakh)

	Particulars	As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
A	ASSETS		
1	NON CURRENT ASSETS		
a	Property, Plant and Equipment	28884	29803
b	Capital Work in Progress	4164	3899
c	Intangible Assets	95	111
d	Investment Property	9	9
e	Joint Venture Investments	515	515
f	Financial Assets		
	(i) Investments	7276	7298
	(ii) Trade Receivables	0	0
	(iii) Loans	946	946
	(iv) Other Financial Assets	2672	4819
g	Other Non Current Assets	108	712
		44669	48111
2	CURRENT ASSETS		
a	Inventories	32244	56327
b	Financial Assets		
	(i) Trade Receivables	56861	39016
	(ii) Cash and Cash equivalents	11784	4870
	(iii) Other Bank Balances	91252	61845
	(iv) Loans	49	46
	(v) Other Financial Assets	17662	19185
c	Current Tax Assets	1449	1005
d	Other current Assets	35419	30827
		246720	213121
3	Assets held for sale	0	0
	TOTAL ASSETS	291389	261232
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	64707	64707
b	Other Equity	-107321	-113850
		-42614	-49143
2	LIABILITIES		
I	NON CURRENT LIABILITIES		
a	Financial Liabilities		
	(i) Borrowings	90564	90564
	(ii) Trade Payables	0	0
	(iii) Other Financial Liabilities	0	0
b	Provisions	19201	19232
c	Other Non Current Liabilities	660	692
		110425	110488
II	CURRENT LIABILITIES		
a	Financial Liabilities		
	(i) Borrowings	0	2470
	(ii) Trade Payables	32215	21141
	(iii) Other Financial Liabilities	184382	171269
b	Other Current Liabilities	4811	2836
c	Provisions	2170	2170
		223578	199887
	TOTAL EQUITY AND LIABILITIES	291389	261232

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