Chartered Accountants



Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30th June 2024 of The Fertilisers and Chemicals Travancore Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### To the Board of Directors of 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 joint venture (the Parent Company and its joint venture together referred to as " the Group") for the quarter ended 30th June, 2024 ("the Consolidated Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34') 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 Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 Parent Company's 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 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 Regulations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

- 4. The statement includes the results of the following entities:
  - Parent Company:
     The Fertilisers and Chemicals Travancore Limited
  - 2. <u>Joint Venture</u> FACT RCF Building Products Limited.



Chartered Accountants



- 5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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 Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The accompanying unaudited consolidated statement does not include interim financial results and other financial information of the quarter ended 30th June 2024, in respect of the joint venture viz FACT RCF Building Products Limited due to the reasons stated in Note #5 in respect of the joint venture.
- 7. According to the information and explanations given to us by the Management, these interim financial statements / information / results of the above said joint venture are not material to the Group. Hence the results of operations for the quarter ended 30th June 2024, is considered as NIL for the purpose of consolidation.

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

#### Other matters

1. We did not review the unaudited consolidated financial results of the Company for quarter ended 30<sup>th</sup> June 2023. These unaudited consolidated financial results has been reviewed by another auditor who expressed an unmodified conclusion on the unaudited consolidated financial results of the Company for the quarter ended 30<sup>th</sup> June 2023 vide their report dated 10<sup>th</sup> August 2023.

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

For G Venugopal Kamath & Co

Chartered Accountants Firm Regn No.004674S

Vivek N Shenoy

Partner

Membership No 217021

UDIN-24217021BKERZ

Place: Kochi

Date: 13 August 2024

Chartered Accountants



Independent Auditors' Review Report on the Unaudited Standalone Financial Results for the quarter ended 30th June, 2024 of The Fertilisers and Chemicals Travancore Limited ("the Company") Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### To the Board of Directors of 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 ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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 Regulation 33 and 52 of the Listing Regulations. 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 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. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other matters

5. We did not review the unaudited standalone financial results of the Company for quarter ended 30th June 2023. These unaudited standalone financial results has been reviewed by another auditor who expressed an unmodified conclusion on the unaudited standalone

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Chartered Accountants



financial results of the Company for the quarter ended 30<sup>th</sup> June 2023 vide their report dated 10<sup>th</sup> August 2023.

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

For G Venugopal Kamath & Co

Chartered Accountants Firm Regn No.004674S

Vivek N Shenoy

Partner

Membership No 217021

UDIN- 2421 FOR BKERZ F 668C

Place: Kochi

Date: 13 August 2024



CIN: L24129KL1943GOI000371

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

Rs. in lakhs Year Ended Quarter ended **Particulars** 31.03.2024 31.03.2024 30.06.2023 30.06.2024 **Audited** Unaudited **Audited** Unaudited 505493 123257 59958 106182 Revenue from operations L 20311 4492 5368 5136 Other income II 525804 65094 127749 111550 Total income(I+II) III I۷. Expenses 299345 78488 74900 (a) Cost of materials consumed 44791 36390 -1436 13863 124 (b) Purchases of stock-in-trade (c) Changes in inventories of finished -5066 -17963-2675 goods, work-in-progress and stock-in-trade -3216 28394 7617 5395 7158 (d) Employee benefits expense 6264 24693 6146 6204 (e) Finance costs 2657 1075 525 532 (f) Depreciation and amortization expense 110482 26561 26280 16760 (g) Other expenses 496895 115355 109685 Total expenses 72353 Profit / (Loss) before exceptional items and 12394 28909 -7259 1865 tax (III-IV) -24559 -18252 -5213 Exceptional items (Refer Note No:3) 826 VI. 4350 -16387 7181 -6433 Profit/(Loss) before tax (V+VI) VII. VIII. Tax expense (1) Current tax -10267 -10267 -1566 (2) Deferred tax Profit /(Loss) for the period from continuing 7181 14617 <u>-6</u>120 -4867 Operations (VII-VIII) IX Profit /(Loss) for the period from discontinuing Operations X Tax Expenses of discontinued Operations XI Profit /(Loss) for the period from discontinued Operations after Tax XII 14617 -6120 7181 -4867 Profit /(Loss) for the period (IX+XII) XIII Other comprehensive Income XIV i. Items that will not be reclassified to Profit & 1751 0 0 33 Loss 0 303 -499 ii. Remeasurement of defined benefit plan 0 Total comprehensive Income for the period ΧV (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period) 16671 -6586 7181 -4867 Reserves excluding Revaluation Reserves as per XVI balance sheet of Previous Accounting Year 72867 Paid-up Equity Share Capital (Face Value of XVII 64707 64707 64707 64707 the Share is Rs. 10 per Share) Earnings per equity share of Rs 10 each (not XVIII Annualised) (0.95)1.11 2.26 (0.75)(1) Basic -Rs (0.95)2.26 (0.75)1.11 (2) Diluted -Rs



#### एस शक्तिमणी / S. SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE)
दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावनकोर लिमिटेड
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
उद्योगमंडल / UDYOGAMANDAL - 683 501
कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA



CIN: L24129KL1943GOI000371

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

STANDALONE AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2024

(Rs.in Lakh) Year Ended Quarter ended **Particulars** 31.03.2024 30.06.2024 31.03.2024 30.06.2023 Audited Unaudited Unaudited **Audited** 1.Segment Revenue 105261 452603 58684 91452 a)Fertiliser:-1649 14950 17823 53210 b)Petrochemical:c)Unallocated:-353 889 909 2891 550 1862 Less: Inter Segment Revenue 269 555 60417 106736 123443 506842 Gross sales/Income from Operations 2.Segment Results Profit (+) / Loss (-) before tax and Finance cost a)Fertiliser:-228 7003 13858 52196 -996 -3448 -16959 b)Petrochemical:--3555 c)Unallocated:--202 -26198 -33 -26412 -3529 -20191 10377 8825 Total Less i.Finance cost 6204 6146 6264 24693 ii.Other un-allocable expenditure-net of un-allocable 1377 -5135 1238 -1256 income Add 18962 iii) Interest/Dividend Income 4677 4815 4306 7181 -6433 -16387 4350 Total Profit/(Loss) Before Tax 3a. SEGMENT ASSETS As on 30.06.2024 As on 31.03.2024 As on 30.06.2023 As on 31.03.2024 a)Fertiliser 431678 459988 447011 459988 b)Petrochemical 23488 43838 36646 43838 92694 55483 55483 c) Others 75473 559309 559130 559309 547860 **3b. SEGMENT LIABILITIES** 242985 a)Fertiliser 120894 234169 120894 b)Petrochemical 6888 13949 13949 11162 190912 309098 190696 309098 c) Others 440785 443941 436027 443941 3c.SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES) a)Fertiliser 339094 212842 339094 188693 b)Petrochemical 16600 29889 25484 29889 c) Others -98218 -253615 -115223 -253615 Total 107075 115368 115368 123103 Segment results are prepared based on the method consistently followed by the Company.

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एस शक्तिमणी / S. SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE) दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावनकोर लिमिटेड THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED उद्योगमंडल / UDYOGAMANDAL - 683 501 कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA



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

STANDALONE AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2024

#### Notes:

- 1. These results have been approved by the Board of Directors in the meeting held on 13<sup>th</sup> August, 2024.
- 2. Auditors have given unmodified opinion on the financial results of the Company for the quarter ended June 30, 2024.
- 3. During the quarter, excess provision of Rs.8.26 Crore made during Financial year 2022-23 was withdrawn and the same has been adjusted in the accounts and shown under exceptional item.
- 4. Subsidy portion of the stock with dealers, pending sale to ultimate beneficiary as on June 30, 2024 is recognized on 90% recoverability basis.
- 5. The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.
- 6. The above results have been reviewed by Audit Committee in their meeting and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7. The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to confirm to current period presentation.

S Sakthimani

Kochi

Date: 13.08.2024

Director (Finance) & Chief Financial Officer

Whole-time Director

एस शक्तिमणी / S. SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE) वि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावनकोर लिमिटेड THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

उद्योगमंडल / UDYOGAMANDAL - 683 501 कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA



CIN: L24129KL1943GOI000371

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

### STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

**30TH JUNE 2024** 

					Rs. in lakhs
	Particulars	Quarter ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from operations	59958	106182	123257	505493
II.	Other income	5136	5368	4492	20311
III.	Total income(I+II)	65094	111550	127749	525804
IV.	Expenses				
	(a) Cost of materials consumed	44791	74900	78488	299345
	(b) Purchases of stock-in-trade	124	-1436	13863	36390
	(c) Changes in inventories of finished				
	goods, work-in-progress and stock-in-trade	-3216	-2675	-17963	-5066
	(d) Employee benefits expense	7158	5395	7617	28394
	(e) Finance costs	6204	6146	6264	24693
	(f) Depreciation and amortization expense	532	1075	525	2657
	(g) Other expenses	16760	26280	26561	110482
	Total expenses	72353	109685	115355	496895
	Profit / (Loss) before exceptional items and	72333	107003	113333	470073
٧.	tax (III-IV)	-7259	1865	12394	28909
VI.	Exceptional items (Refer Note No:3)	826	-18252	-5213	-24559
VII.	Profit/(Loss) before tax (V+VI)	-6433	-16387	7181	4350
VIII.	Tax expense				
	(1) Current tax	-		-	-
	(2) Deferred tax	-1566	-10267	0	-10267
	Profit /(Loss) for the period from continuing	4		=	
İX	Operations (VII-VIII)	-4867	-6120	7181	14617
	Profit /(Loss) for the period from				
X	discontinuing Operations		-	-	-
XI	Tax Expenses of discontinued Operations Profit / (Loss) for the period from				-
XII	discontinued Operations after Tax		1		
XIII	Profit /(Loss) for the period (IX+XII)	-4867	-6120	7181	14617
XIV	Other comprehensive Income				
	i. Items that will not be reclassified to Profit			1	
	& Loss	o	33	0	1751
	ii. Remeasurement of defined benefit plan	o o	(499)	0	303
	Total comprehensive Income for the period		(177)		303
	(XIII+XIV) (Comprising of profit (Loss) and				
XV	Other Comprehensive Income for the period)	-4867	-6586	7181	16671
	per balance sheet of Previous Accounting	.537	3330	,.01	10071
XVI	Year	1		5.0	72867
<b>7,11</b>	Paid-up Equity Share Capital (Face Value of				72007
XVII	the Share is Rs. 10 per Share)	64707	64707	64707	64707
	Earnings per equity share of Rs 10 each (not				
XVIII	Annualised)				
	(1) Basic -Rs	(0.75)	(0.95)	1.11	2.26
	(2) Diluted -Rs	(0.75)	(0.95)	1.11	2.26



एस शक्तिमणी / S. SAKTHIMANI

निदेशक (वित्त) / DIRECTOR (FINANCE)

दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावनकोर लिमिटेड

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
उद्योगमंडल / UDYOGAMANDAL - 683 501
कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA



CIN: L24129KL1943GOI000371

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

CONSOLIDATED AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2024

				(Rs.in Lakh)
Particulars	Quarter ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
1.Segment Revenue				
a)Fertiliser:-	58684	91452	105261	452603
b)Petrochemical:-	1649	14950	17823	53210
c)Unallocated:-	353	889	909	2891
Less: Inter Segment Revenue	269	555	550	1862
		(AE)		
Gross sales/Income from Operations	60417	106736	123443	506842
2.Segment Results				
Profit (+) / Loss (-) before tax and Finance cost				
a)Fertiliser:-	228	7003	13858	52196
b)Petrochemical:-	-3555	-996	-3448	-16959
c)Unallocated:-	-202	-26198	-33	-26412
Total	-3529	-20191	10377	8825
Less				
i.Finance cost	6204	6146	6264	24693
ii.Other un-allocable expenditure-net of un-allocable				
income	1377	-5135	1238	-1256
Add				
iii) Interest Income	4677	4815	4306	18962
Total Profit/(Loss) Before Tax	-6433	-16387	7181	4350
	As on	As on	As on	As on
3a. SEGMENT ASSETS	30.06.2024	31.03.2024	30.06.2023	31.03.2024
a)Fertiliser	431678	459988	447011	459988
b)Petrochemical	23488	43838	36646	43838
c) Others	92694	55483	75473	55483
	547860	559309	559130	559309
3b. SEGMENT LIABILITIES				
a)Fertiliser	242985	120894	234169	120894
b)Petrochemical	6888	13949	11162	13949
c) Others	190912	309098	190696	309098
	440785	443941	436027	443941
3c.SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - S	SEGMENT LIABILITI	ES)		
a)Fertiliser	188693	339094	212842	339094
b)Petrochemical	16600	29889	25484	29889
c) Others	-98218	-253615	-115223	-253615
Total	107075	115368	123103	115368





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केंच्यी / KOCHI,

I / INDIA



CIN: L24129KL1943GOI000371 Website: http://www.fact.co.in

CONSOLIDATED AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2024.

#### Notes:

- 1. These results have been approved by the Board of Directors in the meeting held on 13th August,
- 2. Auditors have given unmodified opinion on the financial results of the Company for the quarter ended June 30, 2024.
- 3. During the quarter, excess provision of Rs.8.26 Crore made during Financial year 2022-23 was withdrawn and the same has been adjusted in the accounts and shown under exceptional item.
- 4. Subsidy portion of the stock with dealers, pending sale to ultimate beneficiary as on June 30, 2024 is recognized on 90% recoverability basis.
- 5. Recognition of the company's share of profit/loss in its Joint Ventures: As the company has fully provided the value of investment in FACT - RCF Building Products Limited(FRBL), separate recognition of its share of losses is not required now. In response to the petition filed by a Financial creditor for initiating CIRP (Corporate Insolvency Resolution Process), The National Company Law Tribunal vide dated 11.01.2024 has appointed an IRP(Interim Resolution Professional) to take forward the CIRP and the powers of the Board of Directors of FRBL shall stand superseded as a consequence of this.
- 6. The above consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.
- 7. The above results have been reviewed by Audit Committee in their meeting and limited review of the same have been carried out by statutory auditors of the Company as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8. The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to confirm to current period presentation.

S Sakthimani

Kochi

Date: 13.08.2024

Director (Finance) inancial Officer

> दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावनकोर लिमिटेड उद्योगमंडल / UDYOGAMANDAL - 683 501

कोच्ची / KOCHI, केरल / KERALA, भारत / INDIA