



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 2021

Rs in Lakh

	Particulars	For the Quarter ended			For the period ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from operations	82116	83904	70848	325882	276991
II.	Other income	2238	1789	1495	6759	3163
III.	Total revenue (I+II)	84354	85693	72343	332641	280154
IV.	Expenses					
	(a) Cost of materials consumed	37952	40032	36542	139048	152367
	(b) Purchases of stock-in-trade	9256	9139	155	34091	7214
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-3118	-5034	879	9672	860
	(d) Employee benefits expense	3982	6857	6027	22922	23302
	(e) Finance costs	6208	6117	6248	24527	28934
	(f) Depreciation and amortization expense	788	491	463	2269	1802
	(g) Other expenses	14310	14420	15379	64914	65342
	Total expenses	69378	72022	65693	297443	279821
V.	Profit / (Loss) before exceptional items and tax (III-IV)	14976	13671	6650	35198	333
VI.	Exceptional items	-	-	-	-	97217
VII.	Profit/(Loss) before tax (V+VI)	14976	13671	6650	35198	97550
VIII.	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX.	Profit / (Loss) for the period from continuing Operations (VII-VIII)	14976	13671	6650	35198	97550
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)	14976	13671	6650	35198	97550
XIV.	Other comprehensive Income					
	i. Items that will not be reclassified to Profit & Loss	836	-	906	815	906
	i. Remeasurement of defined benefit plan	-4318	-	26	-4318	-373
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	11494	13671	7582	31695	98083
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-82206	-113899
XVII.	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64707	64707	64707	64707
XVIII.	Earnings per equity share of Rs 10 each (not Annualised)					
	(1) Basic -Rs	2.31	2.11	1.03	5.44	15.08
	(2) Diluted -Rs	2.31	2.11	1.03	5.44	15.08



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STANDALONE AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs.in Lakh)

Particulars	For the Quarter ended			For the period ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Fertiliser:-	81946	84045	69882	325955	276738
b) Petrochemical:-	4	1	45	9	56
c) Unallocated:-	937	536	1504	2263	3381
Less: Inter Segment Revenue	459	375	46	1429	1385
Gross sales/income from Operations	82428	84207	71385	326798	278790
2. Segment Results					
Profit (+) / Loss (-) before tax and Finance cost					
a) Fertiliser:-	20845	19712	-85114	59290	34458
b) Petrochemical:-	-3052	-315	1462	-4237	-2538
c) Unallocated:-	-1230	73	93480	-1231	93109
Total	16563	19470	9828	53822	125029
Less					
i. Finance cost	6208	6117	6248	24527	28934
ii. Other un-allocable expenditure-net of un-allocable income	-2694	1168	-2112	-59	-91
Add					
iii) Interest Income	1926	1486	958	5843	1364
Total Profit/(Loss) Before Tax	14976	13671	6650	35198	97550
3a. SEGMENT ASSETS	As on 31.03.2021	As on 31.12.2020	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020
a) Fertiliser	296560	284832	221733	296560	221733
b) Petrochemical	13228	13768	6543	13228	6543
c) Others	21445	17814	29056	21445	29056
	331233	316414	257332	331233	257332
3b. SEGMENT LIABILITIES					
a) Fertiliser	334595	245743	201759	334595	201759
b) Petrochemical	2575	2218	5066	2575	5066
c) Others	15530	11906	12986	15530	12986
	352700	259867	219811	352700	219811
3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
a) Fertiliser	-38035	39089	19974	-38035	19974
b) Petrochemical	10653	11550	1477	10653	1477
c) Others	5915	5908	16070	5915	16070
Total	-21467	56547	37521	-21467	37521

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

Notes:

1. These results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 18.06.2021



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(Rs.in Lakh)

2. Auditors have given a modified opinion on the financial results of the company for the quarter and year ended 31.3.2021
3. 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 affected. The Company operated its plants during the quarter following the covid protocol and guidelines issued by the Government. 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 March 31, 2021.
4. The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to confirm to current period presentation.
5. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the financial year
6. 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.
7. Recognition of the company's share of profit/loss in its Joint Ventures:
As the company has fully provided the value of investment in FACT – RCF Building Products Limited, the company has not recognised share of its losses in FACT – RCF Building Products Limited for the quarter and year ended 31st March, 2021.

Kochi

Date: 18.06.2021

S Sakhimani

Director (Finance) & Chief Financial Officer





Statement of Assets and Liabilities(Standalone) as at 31st March 2021 (Rs.Lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment	25,160.70	25,637.74
Right-of-use assets	3,294.12	0.00
Capital Work in Progress	5,498.34	3,895.71
Investment Property	6.51	6.61
Other Intangible Assets	112.32	109.21
Financial Assets		
Investments	8,627.11	7,812.07
Loans	672.44	945.57
Other Financial Assets	2,611.59	3,063.67
Other Non Current Assets	4.89	136.10
	<u>45,988.02</u>	<u>41,606.68</u>
CURRENT ASSETS		
Inventories	51,563.95	56,326.57
Financial Assets		
Trade Receivables	10,438.13	39,016.24
Cash and Cash equivalents	17,878.46	4,871.75
Other Bank Balances	1,48,808.35	63,599.98
Loans	88.17	46.27
Other Financial Assets	19,979.98	19,273.43
Current Tax Assets	1,039.05	1,611.22
Other current Assets	36,882.50	30,840.00
	<u>2,86,678.59</u>	<u>2,15,585.46</u>
Non-current Assets held for Disposal	4,065.02	4,065.02
TOTAL ASSETS	<u>3,36,731.63</u>	<u>2,61,257.16</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	64,707.20	64,707.20
Other Equity	(82,205.57)	(1,13,899.35)
	<u>(17,498.37)</u>	<u>(49,192.15)</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	1,530.00	90,564.38
Other Financial Liabilities	2,900.11	38.14
Provisions	18,966.41	19,231.83
Other Non Current Liabilities	628.45	692.14
	<u>24,024.97</u>	<u>1,10,526.49</u>



Statement of Assets and Liabilities(Standalone) as at 31st March 2021 (Rs.Lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	0.00	2,469.95
Trade Payables		
(i) Due to Micro,Small and Medium Enterprises	99.70	117.92
(ii) Due to Others	37,344.75	21,023.29
Other Financial Liabilities	2,82,280.17	1,71,301.53
Other Current Liabilities	4,812.48	2,840.24
Provisions	5,667.93	2,169.89
	<u>3,30,205.03</u>	<u>1,99,922.82</u>
TOTAL EQUITY AND LIABILITIES	<u>3,36,731.63</u>	<u>2,61,257.16</u>

S Sakthimani

Director (Finance) & Chief Financial Officer

DIN 07482308



The Fertilisers and Chemicals Travancore Limited

Cash flows statement (Standalone) for the year ended 31st March 2021

(₹ in Lakh)

Particulars	Year ended	
	31.03.2021	Year ended 31.03.2020
A Cash flow From Operating Activities		
Net Profit / (Loss) before Tax	35,198.07	97,550.23
Adjustments for:		
Depreciation / Impairment loss on Assets	2,269.06	1,801.66
Exceptional items	0.00	(97,216.52)
(Profit) / Loss on Sale of Asset	(2.12)	12.68
Interest Income	(5,843.04)	(1,363.97)
Dividend Income	(31.82)	(26.70)
Interest and Finance Charges	24,526.29	28,934.35
Provision for Bad / Doubtful Debts	349.14	131.65
Provision for Bad / Doubtful Advances	183.32	21.44
Provision for Obsolescence	68.62	(61.96)
Amount written off- Deferred Government Grants	(1.70)	(1.88)
Expenditure towards Corporate Social Responsibility	12.12	2.40
Change in Provision	(1,085.01)	1,922.19
Adjustment for Non cash items	(306.19)	0.00
Operating Profit before Working Capital Changes	55,336.74	31,705.57
Adjustment for :		
Inventories	4,694.00	8,936.11
Trade Receivables	28,228.97	1,382.64
Loans	231.23	24.74
Other Current Assets	(6,225.82)	5,612.59
Other Non Current Assets	131.21	61.18
Other Financial Assets	2,893.77	23,507.05
Trade Payables	16,303.24	(20,755.66)
Other liabilities	184.43	(27,970.16)
	46,441.03	(9,201.51)
Cash Generated from Operations	1,01,777.77	22,504.06
Direct Tax Paid/ (Refund received)	572.17	(1,067.32)
Paid for Corporate Social Responsibility	(12.12)	(2.40)
Net Cash from Operating Activities	1,02,337.82	21,434.34
B Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment/CWIP	(3,198.84)	(4,405.22)
Proceeds from the sale of Property, plant and equipment	4.63	97,343.91
Acquisition of intangible assets	(42.65)	0.00
(Investment in)/Withdrawal of Bank deposits	(84,756.29)	(59,825.48)
Interest Received	2,242.72	422.92
Dividend Received	31.82	26.70
Net Cash from investing Activities	(85,718.61)	33,562.83
C Cash Flow from Financing Activities		
Net Proceeds /Repayment of Working capital facilities and short term: loans	(2,979.96)	(45,833.22)
Interest Paid	(632.54)	(4,934.97)
Net Cash from Financing Activities	(3,612.50)	(50,768.19)
Net increase in Cash and Cash Equivalent (A+B+C)	13,006.71	4,228.98



FACT The Fertilisers and Chemicals Travancore Limited

Cash flows statement (Standalone) for the year ended 31st March 2021

(₹ in Lakh)

Particulars	Year ended	
	31.03.2021	Year ended 31.03.2020
Cash and Cash Equivalent as at 1st April (Opening Balance)	4,871.75	642.77
Cash and Cash Equivalent as at 31st March (Closing Balance)	17,878.46	4,871.75
Closing Cash and Cash Equivalents		
Represented By :		
Cash on hand	4.87	4.34
Balances with banks	3,302.15	1,796.27
Cheques, drafts on hand	0.00	0.00
Deposit with Bank (less than 3 month maturity)	14,571.44	3,071.14
Total	17,878.46	4,871.75

S Sakthimani

Director(Finance) & Chief Financial Officer
DIN 08556337



The Fertilisers and Chemicals Travancore Limited

Statement of changes in equity (Standalone)

(₹ In Lakh)

A. Equity share capital

Particulars	2020-21		2019-20			
	Opening balance as at 1 Apr 2020	Changes in equity share capital during the year	Closing balance as at 31 Mar 2021	Opening balance as at 1 Apr 2019	Changes in equity share capital during the year	Closing balance as at 31 Mar 2020
Equity shares of ₹10 each	64,707.20	Nil	64,707.20	64,707.20	Nil	64,707.20
Total	64,707.20		64,707.20	64,707.20		64,707.20

B. Other Equity

Particulars	Reserves and Surplus			Equity Instrument Through: Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Government Grant		
Balance as on 01.04.2020	2.64	(1,21,401.85)	54.35	7,445.51	(1,13,899.35)
Changes in Accounting Policy or prior period errors		-			-
Restated Balance at the beginning of the reporting period	2.64	(1,21,401.85)	54.35	7,445.51	(1,13,899.35)
Profit for the year		35,198.07			35,198.07
Other Comprehensive Income for the year (Net of Taxes ; if any)		(4,317.63)		815.04	(3,502.59)
Total Comprehensive Income for the year		30,880.44		815.04	31,695.48
Transfers(if any)			(1.70)		(1.70)
Balance as on 31.03.2021	2.64	(90,521.41)	52.65	8,260.55	(82,205.57)

(₹ In Lakh)



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 01.04.2019	2.64	(2,18,532.40)	56.23	6,539.63	(2,11,933.90)
Changes in Accounting Policy or prior period errors		(46.90)			(46.90)
Restated Balance at the beginning of the reporting period	2.64	(2,18,579.30)	56.23	6,539.63	(2,11,980.80)
Profit for the year		97,550.23			97,550.23
Other Comprehensive Income for the year (Net of Taxes : if any)		(372.78)		905.88	533.10
Total Comprehensive Income for the year		97,177.45		905.88	98,083.34
Transfers(if any)			(1.89)		(1.89)
Balance as on 31.03.2020	2.64	(1,21,401.85)	54.35	7,445.51	(1,13,899.35)

S Sakthimani

Director (Finance) & Chief Financial Officer
DIN 07482308



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying Statement of Standalone financial results of The **FERTILISERS AND CHEMICALS TRAVANCORE LIMITED** ('the Company') for the year ended March 31,2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (The "Listing Regulations")
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 statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the standalone net profit after tax and total comprehensive income and other financial information of the Company for the year ended March 31, 2021

Basis for Qualified Opinion

3. As explained in Note #6 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 during the financial year 2019-20, 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 recognized 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 Standalone financial results.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Going Concern

5. The Company has accumulated loss amounting to Rs 90,521.41 lakhs (previous year Rs 1,21,401.85 lakhs) with a negative net worth of Rs 17,498.37 lakhs (previous year Rs 49,192 .15 lakhs). The current liabilities exceed its current assets by Rs 39,461.43 Lakhs (Previous year: current assets exceed its current liabilities by Rs 19,727.66 lakhs). However, the Company has reported net profit of Rs 35,198.07 lakhs during the year and in previous year of Rs 97,550.23 lakhs. The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs 1,66,686.81 Lakhs (previous year Rs 68,471.73 lakhs) as at year end. The company submitted proposal for restructuring of the loan received from Government of India. After considering these conditions, the standalone financial results of the Company have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

6. 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.

Emphasis of Matter

7. Confirmation in respect of the loan and interest due thereon on the Government of India loan amounting to Rs 2,72,655.07 Lakhs outstanding as on March 31,2021 not received. However we report that the loan and interest due there on as on March 31, 2020 is confirmed by the Government of India during the year.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with Governance for Standalone Annual Financial Results

8. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of the net profit /loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the statement, 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.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

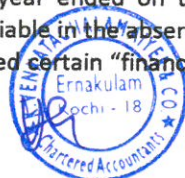


Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

11. Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 Standards on Auditing ('SA') specified under section 143(10) of the Act 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 this statement.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether, the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.
 - Conclude on the appropriateness of the 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 statement 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 Statement including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matter

15. We did not audit the financial statements of five states comprising marketing offices of the Company included in the Standalone financial results of the Company, whose financial statements reflect total revenue of Rs 2,16,046.30 lakhs for the year ended on that date, as considered in the Standalone financial results and total assets not quantifiable in the absence of certified trial balance of the areas as at March 31, 2021. 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 results, in so far as it relates to the amounts and disclosures included in respect of these States and our report, in so far as it relates to the aforesaid States, is based solely on the reports of other auditors.

16. The statement includes the financial results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up the third quarter of the current financial year, which were subject to limited review by us.
17. The comparative quarterly and annual financial results of the Company for the period ended March 31, 2020 were audited by another auditor whose report dated June 25, 2020 expressed a qualified opinion on those statements.

Our opinion on the standalone Ind AS financial statements, 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 Standalone financial results / 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 States audited by them and their inability to ensure the correctness of the financial schedules due to this.

For **K Venkatachalam Aiyer & Co.**
Chartered Accountants
FRN 004610S


CA P S Harikrishnan
Partner
Membership No 207560
UDIN : 21207560AAAADK8773



Place: Kochi
Date: June 18, 2021

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

I	Sl.No	Particulars	Audited Figures (In lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (In lakhs) (audited figures after adjusting for qualifications)
	1	Turnover / Total income	332641.18	332641.18
	2	Total Expenditure	297443.11	297443.11
	3	Net Profit/(Loss)(Including extraordinary item)	35198.07	35198.07
	4	Earnings Per Share	5.44	5.44
	5	Total Assets	336731.63	336731.63
	6	Total Liabilities	354230.00	354230.00
	7	Net Worth	-17498.37	-17498.37
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	Audit Qualification			
	a. Details of Audit Qualification			
	<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 during the financial year 2019-20, 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 standalone financial statements</p>			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Second time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	Auditor has not quantified the Impact of Audit Qualification			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i. Management's estimation on the impact of audit qualification:			
	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 143.22 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**



**S Sakthimani
Director (Finance)/ CFO**



**Rabinarayan Patra,
Audit Committee Chairman**

Statutory Auditor



Place: Udyogmandal
Date : 18.06.2021



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 2021

Rs in Lakh

	Particulars	For the Quarter ended			For the period ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from operations	82116	83904	70848	325882	276991
II.	Other income	2238	1789	1495	6759	3163
III.	Total revenue (I+II)	84354	85693	72343	332641	280154
IV.	Expenses					
	(a) Cost of materials consumed	37952	40032	36542	139048	152367
	(b) Purchases of stock-in-trade	9256	9139	155	34091	7214
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-3118	-5034	879	9672	860
	(d) Employee benefits expense	3982	6857	6027	22922	23302
	(e) Finance costs	6208	6117	6248	24527	28934
	(f) Depreciation and amortization expense	788	491	463	2269	1802
	(g) Other expenses	14310	14420	15379	64914	65342
	Total expenses	69378	72022	65693	297443	279821
V.	Profit / (Loss) before exceptional items and tax (III-IV)	14976	13671	6650	35198	333
VI.	Exceptional items	-	-	-	-	97217
VII.	Profit/(Loss) before tax (V+VI)	14976	13671	6650	35198	97550
VIII.	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX.	Profit / (Loss) for the period from continuing Operations (VII-VIII)	14976	13671	6650	35198	97550
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)	14976	13671	6650	35198	97550
XIV.	Other comprehensive Income					
	i. Items that will not be reclassified to Profit & Loss	836	0	906	815	906
	i. Remeasurement of defined benefit plan	-4318	0	26	-4318	-373
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	11494	13671	7582	31695	98083
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-82206	-113899
XVII.	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64,707	64707	64707	64707
XVIII.	Earnings per equity share of Rs 10 each (not Annualised)					
	(1) Basic -Rs	2.31	2.11	1.03	5.44	15.08
	(2) Diluted -Rs	2.31	2.11	1.03	5.44	15.08



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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CONSOLIDATED AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs.in Lakh)

	For the Quarter ended			For the period ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
1.Segment Revenue					
a)Fertiliser:-	81946	84045	69882	325955	276738
b)Petrochemical:-	4	1	45	9	56
c)Unallocated:-	937	536	1504	2263	3381
Less: Inter Segment Revenue	459	375	46	1429	1385
Gross sales/Income from Operations	82428	84207	71385	326798	278790
2.Segment Results					
Profit (+) / Loss (-) before tax and Finance cost					
a)Fertiliser:-	20845	19712	-85114	59290	34458
b)Petrochemical:-	-3052	-315	1462	-4237	-2538
c)Unallocated:-	-1230	73	93480	-1231	93109
Total	16563	19470	9828	53822	125029
Less					
i.Finance cost	6208	6117	6248	24527	28934
ii.Other un-allocable expenditure-net of un-allocable income	-2694	1168	-2112	-59	-91
Add					
iii) Interest Income	1926	1486	958	5843	1364
Total Profit/(Loss) Before Tax	14976	13671	6650	35198	97550
3a. SEGMENT ASSETS	As on 31.03.2021	As on 31.12.2020	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020
a)Fertiliser	296560	284832	221733	296560	221733
b)Petrochemical	13228	13768	6543	13228	6543
c) Others	21445	17814	29056	21445	29056
	331233	316414	257332	331233	257332
3b. SEGMENT LIABILITIES					
a)Fertiliser	334595	245743	201759	334595	201759
b)Petrochemical	2575	2218	5066	2575	5066
c) Others	15530	11906	12986	15530	12986
	352700	259867	219811	352700	219811
3c.SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
a)Fertiliser	-38035	39089	19974	-38035	19974
b)Petrochemical	10653	11550	1477	10653	1477
c) Others	5915	5908	16070	5915	16070
Total	-21467	56547	37521	-21467	37521

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

Notes:

1. These results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 18.06.2021



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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CONSOLIDATED AUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs.in Lakh)

2. Auditors have given a modified opinion on the financial results of the company for the quarter and year ended 31.3.2021

3. 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 affected. The Company operated its plants during the quarter following the covid protocol and guidelines issued by the Government. 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 March 31, 2021.

4. The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to confirm to current period presentation.

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

6. 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.

7. Recognition of the company's share of profit/loss in its Joint Ventures:

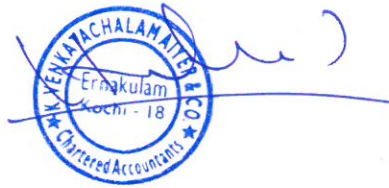
As the company has fully provided the value of investment in FACT – RCF Building Products Limited, the company has not recognised share of its losses in FACT – RCF Building Products Limited for the quarter and year ended 31st March, 2021.

Kochi

Date: 18.06.2021

S Sakthimani

Director (Finance) & Chief Financial Officer





Statement of Assets and Liabilities(Consolidated) as at 31st March 2021 (Rs.Lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment	25,160.70	25,637.74
Right-of-use assets	3,294.12	0.00
Capital Work in Progress	5,498.34	3,895.71
Investment Property	6.51	6.61
Other Intangible Assets	112.32	109.21
Investment in Associates & Joint Ventures	534.20	514.52
Financial Assets		
Investments	8,092.91	7,297.55
Loans	672.44	945.57
Other Financial Assets	2,611.59	3,063.67
Other Non Current Assets	4.89	136.10
	<u>45,988.02</u>	<u>41,606.68</u>
CURRENT ASSETS		
Inventories	51,563.95	56,326.57
Financial Assets		
Trade Receivables	10,438.13	39,016.24
Cash and Cash equivalents	17,878.46	4,871.75
Other Bank Balances	1,48,808.35	63,599.98
Loans	88.17	46.27
Other Financial Assets	19,979.98	19,273.43
Current Tax Assets	1,039.05	1,611.22
Other current Assets	36,882.50	30,840.00
	<u>2,86,678.59</u>	<u>2,15,585.46</u>
Non-current Assets held for Disposal	4,065.02	4,065.02
	<u>3,36,731.63</u>	<u>2,61,257.16</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	64,707.20	64,707.20
Other Equity	(82,205.57)	(1,13,899.35)
	<u>(17,498.37)</u>	<u>(49,192.15)</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	1,530.00	90,564.38
Other Financial Liabilities	2,900.11	38.14
Provisions	18,966.41	19,231.83
Other Non Current Liabilities	628.45	692.14
	<u>24,024.97</u>	<u>1,10,526.49</u>



Statement of Assets and Liabilities(Consolidated) as at 31st March 2021 (Rs.Lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	0.00	2,469.95
Trade Payables		
(i) Due to Micro,Small and Medium Ent	99.70	117.92
(ii) Due to Others	37,344.75	21,023.29
Other Financial Liabilities	2,82,280.17	1,71,301.53
Other Current Liabilities	4,812.48	2,840.24
Provisions	5,667.93	2,169.89
	<u>3,30,205.03</u>	<u>1,99,922.82</u>
TOTAL EQUITY AND LIABILITIES	<u>3,36,731.63</u>	<u>2,61,257.16</u>

S Sakthimani

Director (Finance) & Chief Financial Officer
DIN 07482308

**FACT****The Fertilisers and Chemicals Travancore Limited****Consolidated Cash flows statement for the year ended 31st March 2021**

(₹ in Lakh)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A Cash flow From Operating Activities		
Net Profit / (Loss) before Tax	35,198.07	97,550.23
Adjustments for:		
Depreciation / Impairment loss on Assets	2,269.06	1,801.66
Exceptional items	0.00	(97,216.52)
(Profit) / Loss on Sale of Asset	(2.12)	12.68
Interest Income	(5,843.04)	(1,363.97)
Dividend Income	(31.82)	(26.70)
Interest and Finance Charges	24,526.29	28,934.35
Provision for Bad / Doubtful Debts	349.14	131.65
Provision for Bad / Doubtful Advances	183.32	21.44
Provision for Obsolescence	68.62	(61.96)
Amount written off- Deferred Government Grants	(1.70)	(1.88)
Expenditure towards Corporate Social Responsibility	12.12	2.40
Change in Provision	(1,085.01)	1,922.19
Adjustment for Non cash items	(306.19)	0.00
Operating Profit before Working Capital Changes	55,336.74	31,705.57
Adjustment for :		
Inventories	4,694.00	8,936.11
Trade Receivables	28,228.97	1,382.64
Loans	231.23	24.74
Other Current Assets	(6,225.82)	5,612.59
Other Non Current Assets	131.21	61.18
Other Financial Assets	2,893.77	23,507.05
Trade Payables	16,303.24	(20,755.66)
Other liabilities	184.43	(27,970.16)
	46,441.03	(9,201.51)
Cash Generated from Operations	1,01,777.77	22,504.06
Direct Tax Paid/ (Refund received)	572.17	(1,067.32)
Paid for Corporate Social Responsibility	(12.12)	(2.40)
Net Cash from Operating Activities	1,02,337.82	21,434.34
B Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment/CWIP	(3,198.84)	(4,405.22)
Proceeds from the sale of Property, plant and equipment	4.63	97,343.91
Acquisition of intangible assets	(42.65)	0.00
(Investment in)/Withdrawal of Bank deposits	(84,756.29)	(59,825.48)
Interest Received	2,242.72	422.92
Dividend Received	31.82	26.70
Net Cash from investing Activities	(85,718.61)	33,562.83
C Cash Flow from Financing Activities		
Net Proceeds /Repayment of Working capital facilities and short term loans	(2,979.96)	(45,833.22)
Interest Paid	(632.54)	(4,934.97)
Net Cash from Financing Activities	(3,612.50)	(50,768.19)
Net increase in Cash and Cash Equivalent (A+B+C)	13,006.71	4,228.98

**FACT****The Fertilisers and Chemicals Travancore Limited****Consolidated Cash flows statement for the year ended 31st March 2021**

(₹ in Lakh)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Cash and Cash Equivalent as at 1st April (Opening Balance)	4,871.75	642.77
Cash and Cash Equivalent as at 31st March (Closing Balance)	17,878.46	4,871.75
Closing Cash and Cash Equivalents		
Represented By :		
Cash on hand	4.87	4.34
Balances with banks	3,302.15	1,796.27
Cheques, drafts on hand	0.00	0.00
Deposit with Bank (less than 3 month maturity)	14,571.44	3,071.14
Total	17,878.46	4,871.75

S SakhimaniDirector(Finance) & Chief Financial Officer
DIN 08556337



The Fertilisers and Chemicals Travancore Limited

Consolidated Statement of changes in equity

(₹ In Lakh)

A. Equity share capital

Particulars	2020-21		2019-20			
	Opening balance as at 1 Apr 2020	Changes in equity share capital during the year	Closing balance as at 31 Mar 2021	Opening balance as at 1 Apr 2019	Changes in equity share capital during the year	Closing balance as at 31 Mar 2020
Equity shares of ₹10 each	64,707.20	Nil	64,707.20	64,707.20	Nil	64,707.20
Total	64,707.20		64,707.20	64,707.20		64,707.20

B. Other Equity

Particulars	Reserves and Surplus		Equity Instrument Through Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
Balance as on 01.04.2020	2.64	(1,21,401.85)	54.35	(1,13,899.35)
Changes in Accounting Policy or prior period errors		-		-
Restated Balance at the beginning of the reporting period	2.64	(1,21,401.85)	54.35	(1,13,899.35)
Profit for the year		35,198.07		35,198.07
Other Comprehensive Income for the year (Net of Taxes ; if any)		(4,317.63)	815.04	(3,502.59)
Total Comprehensive Income for the year		30,880.44	815.04	31,695.48
Transfers(if any)			(1.70)	(1.70)
Balance as on 31.03.2021	2.64	(90,521.41)	52.65	(82,205.57)

(₹ In Lakh)



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 01.04.2019	2.64	(2,18,532.40)	56.23	6,539.63	(2,11,933.90)
Changes in Accounting Policy or prior period errors		(46.90)			(46.90)
Restated Balance at the beginning of the reporting period	2.64	(2,18,579.30)	56.23	6,539.63	(2,11,980.80)
Profit for the year		97,550.23			97,550.23
Other Comprehensive Income for the year (Net of Taxes, if any)		(372.78)		905.88	533.10
Total Comprehensive Income for the year		97,177.45		905.88	98,083.34
Transfers(if any)			(1.89)		(1.89)
Balance as on 31.03.2020	2.64	(1,21,401.85)	54.35	7,445.51	(1,13,899.35)

S Sakthimani

Director (Finance) & Chief Financial Officer
DIN 07482308



K. VENKATACHALAM AIYER & Co.

CHARTERED ACCOUNTANTS

No.41/3647B, First Floor
BLUEBIRDTOWERS
Providence Road,
KOCHI- 682 018

Tel • (0484) 2396511
Email • cochin@kvaier.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of Consolidated financial results of The **FERTILISERS AND CHEMICALS TRAVANCORE LIMITED** ('the Company') and its share of the 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 year ended March 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (The "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial results of its jointly controlled entities, as referred to in other matters section below, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the statement:
 - (i) Includes the annual financial results of the following entities;

Company	:	The Fertilisers and Chemicals Travancore Limited;
Joint Venture	:	FACT-RCF Building Products Ltd (Refer note #7)
Associate	:	Kerala Enviro Infrastructure Limited
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended March 31, 2021

Basis for Qualified Opinion

3. As explained in Note #6 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 during the financial year 2019-20, 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 recognized 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.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by



the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in other matter section below, is sufficient and appropriate to provide a basis for our opinion.

Going Concern

5. The Company has accumulated loss amounting to Rs 90,521.41 lakhs (previous year Rs 1,21,401.85 lakhs) with a negative net worth of Rs 17,498.37 lakhs (previous year Rs 49,192 .15 lakhs). The current liabilities exceed its current assets by Rs 39,461.43 Lakhs (Previous year: current assets exceed its current liabilities by Rs 19,727.66 lakhs). However, the Company has reported net profit of Rs 35,198.07 lakhs during the year and in previous year of Rs 97,550.23 lakhs. The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs 1,66,686.81 Lakhs (previous year Rs 68,471.73 lakhs) as at year end. The company submitted proposal for restructuring of the loan received from Government of India. After considering these conditions, the consolidated financial results of the Company have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

6. 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.

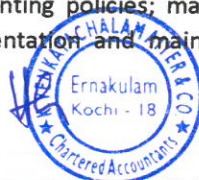
Emphasis of Matter

7. Confirmation in respect of the loan and interest due thereon on the Government of India loan amounting to Rs 2,72,655.07 Lakhs outstanding as on March 31,2021 not received. However we report that the loan and interest due there on as on March 31, 2020 is confirmed by the Government of India during the year.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with Governance for Consolidated Annual Financial Results

8. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of the consolidated net profit /loss after tax and other comprehensive income, and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the Company and its jointly controlled entities covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial



controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the statements by the Directors of the Company, as aforesaid.

9. In preparing the statement, the respective Board of Directors of the Company and its jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the Company and its jointly controlled entities are also responsible for overseeing the financial reporting process of the Company and its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

11. Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this statement.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether, the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.
 - Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 statement 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 Statement including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial results of the Company and its jointly controlled entities, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in this statement, of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. 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.
14. 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
15. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

16. We did not audit the financial statements of five states comprising marketing offices of the Company included in the Consolidated financial results of the Company, whose financial statements reflect total revenue of Rs 2,16,046.30 lakhs for the year ended on that date, as considered in the consolidated financial results and total assets not quantifiable in the absence of certified trial balance of the areas as at March 31, 2021. 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 Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these States and our report, in so far as it relates to the aforesaid States, is based solely on the reports of other auditors.
17. The consolidated annual financial results include the Company's share of total comprehensive income for the year ended March 31, 2021 in respect of the associate and Nil in respect of the joint venture due to the reason stated in Note #7), whose financial statements/ financial results have not been audited by us. These financial statement/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in Auditors' Responsibilities for the audit of the Consolidated Annual Financial Result section.
18. The statement includes the financial results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
19. The comparative quarterly and annual financial results of the Company for the period ended March 31, 2020 were audited by another auditor whose report dated June 25, 2020 expressed a qualified opinion on those statements.



Our opinion on the Consolidated annual financial results, 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 Consolidated annual financial results/ 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 States audited by them and their inability to ensure the correctness of the financial schedules due to this.

For **K Venkatachalam Aiyer & Co.**
Chartered Accountants
FRN 004610S


CA P S Harikrishnan
Partner
Membership No 207560
UDIN : 21207560AAAADL9859



Place: Kochi
Date: June 18, 2021

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated)

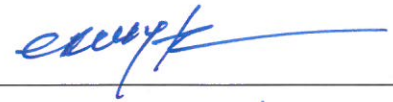
I	Sl.No	Particulars	Audited Figures (In lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (In lakhs) (audited figures after adjusting for qualifications)
	1	Turnover / Total income	332641.18	332641.18
	2	Total Expenditure	297443.11	297443.11
	3	Net Profit/(Loss)(Including extraordinary item)	35198.07	35198.07
	4	Earnings Per Share	5.44	5.44
	5	Total Assets	336731.63	336731.63
	6	Total Liabilities	354230.00	354230.00
	7	Net Worth	-17498.37	-17498.37
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	Audit Qualification			
	<p>a. Details of Audit Qualification</p> <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 during the financial year 2019-20, 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 Consolidated financial statements</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Second time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Auditor has not quantified the Impact of Audit Qualification</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification:</p> <p>Management do not expect any Impact of Audit Qualification as of now</p> <p>ii. If management is unable to estimate the impact, reasons for the same</p> <p>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</p>			

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 143.22 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**

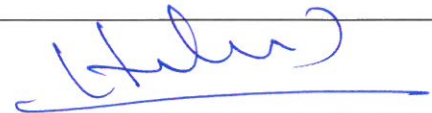


**S Sakthimani
Director (Finance)/ CFO**



**Rabinarayan Patra,
Audit Committee Chairman**

Statutory Auditor



Place: Udyogmandal
Date : 18.06.2021