

# Sundar Sridhar & Sridhar

Chartered Accountants

## Limited Review Report

To

The Board of Directors  
The Fertilisers And Chemicals Travancore Limited  
Udyogamandal

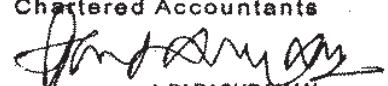
*We have reviewed the accompanying statement of unaudited financial results of **M/s THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED, UDYOGAMANDAL** for the **quarter ended 30th September 2013** (from 01-07-2013 to 30-09-2013) except for the disclosures regarding 'Public Shareholding' and 'promoter and promoter group shareholding which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors/committee of Board of directors. Our responsibility is to issue a report on these financial statements based on our review.*

*We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.*

*The figures have been compiled from the Management Information System (MIS) report dated 12.10.2013 except the figures for the year 2012-13 (Unaudited). Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

Place : New Delhi  
Date : 28-10-2013

For Sundar Sridhar & Sridhar  
Chartered Accountants

  
A. PARASURAMAN  
Partner  
M.No: 022882



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 th SEPTEMBER 2013 OF THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED, UDYOGAMANDAL**

Particulars	(Rs.in Lakh)					
	3 months ended (30/09/2013)	Preceding 3 months ended (30/06/2013)	Corresponding 3 months ended in the previous year (30/09/2012)	Year to date figures for the current year ended (30/09/2013)	Year to date figures for the previous year ended (30/09/2012)	Previous accounting year ended (31/03/2013)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Provisional
<b>Income from operations</b>						
1 a) Net Sales/Income from Operations (Net of excise duty)	70872	30366	71240	101238	123346	231578
b) Other operating income	404	331	673	735	779	1189
Total income from Operations ( Net)	71276	30697	71914	101973	124126	232767
<b>2 Expenses</b>						
a. Cost of materials consumed	50758	19245	50423	70003	84614	142484
b. Purchase of stock in trade	248	542	3525	790	6771	8722
c. Changes in inventories of finished goods work in progress and stock in trade	-2036	3426	-12246	1390	-9046	11044
d. Employee benefits expense	6329	6115	6585	12444	12075	23716
e Depreciation & amortisation expense	1099	1095	1026	2194	2132	4554
e. Power & Fuel	9706	2903	13606	12609	21169	33382
f. Other expenditure	8223	4579	8284	12802	12995	29416
g. Total	74327	37905	71203	112232	130710	253298
3 Profit / Loss from Operations before other income, Finance costs and exceptional items (1-2)	-3051	-7208	711	-10259	-6584	-20531
4 Other income (Interest)	161	164	22	325	400	634
5 Profit /Loss from ordinary activities before Finance cost and exceptional items (3+/-4)	-2890	-7044	733	-9934	-6184	-19897
6 Finance cost	5420	2945	3359	8365	6857	15538
7 Profit /Loss from ordinary activities after Finance cost but before exceptional items( 5+/-6)	-8310	-9989	-2626	-18299	-13041	-35435
8 Exceptional Items	0			0		-39
9 Profit (+) / Loss (-) from ordinary Activities before tax (7 +/- 8)	-8310	-9989	-2626	-18299	-13041	-35396
10 Tax Expenses	0	0	0	0	0	0
11 Net Profit(+)/ Loss(-) from ordinary activities after tax (9 +/-10)	-8310	-9989	-2626	-18299	-13041	-35396
12 Extraordinary Items (net of tax expense Rs. )	0	0	0	0	0	0
13 Net Profit(+)/ Loss(-) for the period (11+/-12)	-8310	-9989	-2626	-18299	-13041	-35396
14 Share of profit/loss of associates						
15 Minority interest						
16 Net profit /Loss after rtaxes, minority interest and shareof profit/Loss of associates						
17 Paid-up equity share capital (Face Value of the Share is Rs. 10 per Share)	64707	64707	64707	64707	64707	64707
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0	0
19 Earnings Per Share (EPS)						
a) EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised)						
Basic	-1.28	-1.54	-0.41	-2.83	-2.02	-5.47
Diluted	-1.28	-1.54	-0.41	-2.83	-2.02	-5.47
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)						
Basic	-1.28	-1.54	-0.41	-2.83	-2.02	-5.47
Diluted	-1.28	-1.54	-0.41	-2.83	-2.02	-5.47

For Sundar Srinii & Sridhar  
Chartered Accountants

*(Signature)*

A.PARASURAMAN  
Partner  
S.No. 10/2012



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2013 OF THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED, UDYOGAMANDAL**

Particulars	(Rs. in Lakh)					
	3 months ended (30/09/2013)	Preceding 3 months ended (30/06/2013)	Corresponding 3 months ended in the previous year (30/09/2012)	Year to date figures for the current year ended (30/09/2013)	Year to date figures for the previous year ended (30/09/2012)	Previous accounting year ended (31/03/2013)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Provisional
<b>PART II</b>						
<b>A Particulars of Shareholding</b>						
1 Public shareholding Number of shares						
Percentage of shareholding						
Number of shares	64707198	9306774	9306774	64707198	9306774	9306774
Percentage of shareholding	10.00%	1.44%	1.44%	10.00%	1.44%	1.44%
2 Promoters and Promoter Group Shareholding:						
a. Pledged / Encumbered						
- Number of Shares	0	0	0	0	0	0
- Percentage of Shares (As a percentage of the total Shareholding of Promoter and Promoter Group)	0	0	0	0	0	0
- Percentage of Shares (As a percentage of the total Share capital of the Company)	0	0	0	0	0	0
b Non-encumbered						
- Number of Shares	582364776	637765200	637765200	582364776	637765200	637765200
- Percentage of Shares (As a percentage of the total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
- Percentage of Shares (As a percentage of the total Share capital of the Company)	90.00%	98.56%	98.56%	90.00%	98.56%	98.56%
<b>B PARTICULARS</b>						
<b>INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	nil					
Received during the quarter	nil					
Disposed off during the quarter	nil					
Remaining unresolved at the end of the quarter	nil					

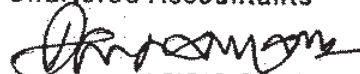
**Notes:**

- There is no tax effect of timing difference based on estimated computation of taxable income for a reasonable period. Hence provision for deferred tax in terms of AS-22 issued by the Institute of Chartered Accountants of India has not been made.
- Previous periods/years figures have been regrouped/ rearranged to conform to the current period wherever necessary.
- The results have been approved at the meeting of the Board of Directors of the Company held on 28<sup>th</sup> October, 2013.

Place: New Delhi  
Date: 28-10-2013

  
**P. MUTHUSAMY**  
 Director (Finance)

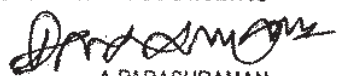
**For Sundar Srinivasa Sridhar**  
 Chartered Accountants

  
**A. PARASURAMAN**  
 Partner  
 M.No: 022882

**UNAUDITED FINANCIAL RESULTS SHOWING SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 30-09-2013 OF THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED, UDYOGAMANDAL**

PARTICULARS	Rupees in lakh					
	(1)	(2)	(3)	(4)	(5)	(6)
	3 Months ended 30 SEP 2013 (Jul-Sep 2013)	Preceeding 3 months ended (30/06/2013)	Corresponding 3 Months in the previous year (Jul-Sep 2012)	Year to date figures for current period (April-Sep 2013)	Year to date figures for Previous year (Apr - sep 2012)	Previous Accounting Year 2012-13 (Provisional)
<b>1. Segment Revenue</b>						
a) Fertiliser:-	71073	30585	62673	101658	105153	206245
b) Petrochemical:-	8	7	8946	15	18425	25431
c) Unallocated:-	195	105	295	300	547	1089
<b>Total</b>	<b>71276</b>	<b>30697</b>	<b>71914</b>	<b>101973</b>	<b>124126</b>	<b>232767</b>
Net Sales/Income from Operations	71276	30697	71914	101973	124126	232767
<b>2. Segment Results</b>						
Profit(+)/Loss(-) before tax and interest						
a) Fertiliser:-	-1575	-4720	6171	-6295	1582	-10537
b) Petrochemical:-	-987	-2029	-4442	-3016	-6626	-5422
c) Unallocated:- (incl Non Recurring it	0	30	11	30	38	-10
<b>Total</b>	<b>-2562</b>	<b>-6719</b>	<b>1740</b>	<b>-9281</b>	<b>-5006</b>	<b>-15969</b>
Less						
i. Interest (incl. Cash Rebate )	5420	2945	3359	8365	6857	14763
ii. Other un-allocable expenditure-net of un-allocable income	489	489	1029	978	1578	5337
iii. Income tax	0	0	0	0	0	0
Add						
Interest Income	161	164	22	325	400	634
Extra Ordinary Items	0	0	0	0	0	39
<b>Total Profit After Tax</b>	<b>-8310</b>	<b>-9989</b>	<b>-2626</b>	<b>-18299</b>	<b>-13041</b>	<b>-35396</b>
<b>3. Capital Employed</b>						
(Segment assets-Segment Liabilities)						
a) Fertiliser:-	74443	80844	103464	74443	103464	88487
b) Petrochemical:-	12032	13920	-9272	12032	-9272	16275
<b>Total</b>	<b>86474</b>	<b>94764</b>	<b>94192</b>	<b>86474</b>	<b>94192</b>	<b>104762</b>

For Sundar Sridhar & Sridhar  
Chartered Accountants

  
A. PARASURAMAN  
Partner  
M.No: 022882



<b>Statement of Assets and Liabilities</b>			
		Rs in Lakh	
	Particulars	As at	As at
		30.09.2013	31.03.2013
		Unaudited	Unaudited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Share capital	64707.20	64707.20
	(b) Reserves and Surplus	-102181.04	-83882.04
	(c) Money Received against share warrants	0.00	0.00
	<b>Sub-total-Shareholders' funds</b>	<b>-37473.84</b>	<b>-19174.84</b>
(2)	Share application money pending allotment	0.00	0.00
(3)	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	21802.10	21803.10
	(b) Deferred tax liabilities (Net)	0.00	0.00
	(c) Other Long term liabilities	0.00	0.00
	(d) Long term Provisions	19091.46	18735.46
	<b>Sub-total-Non-current liabilities</b>	<b>40893.56</b>	<b>40538.56</b>
(4)	<b>Current liabilities</b>		
	(a) Short-term borrowings	73312.67	70861.79
	(b) Trade payables	43827.43	32173.77
	(c) Other current liabilities	42991.26	39869.63
	(d) Short term Provisions	5553.12	5681.00
	<b>Sub-total-Current liabilities</b>	<b>165684.48</b>	<b>148586.19</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>169104.20</b>	<b>169949.91</b>
<b>B</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	21949.42	23984.84
	(ii) Intangible assets	245.61	351.00
	(iii) Capital work-in-progress	7569.42	5312.62
	(iv) Intangible assets under development	0.00	0.00
	<b>Sub-total-Fixed assets</b>	<b>29764.45</b>	<b>29648.46</b>
	(b) Non-current investments	2135.55	2135.55
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	605.61	621.79
	(e) Other non-current assets	1864.87	1231.18
	<b>Sub-total-Non-current assets</b>	<b>4606.03</b>	<b>3988.52</b>
(2)	<b>Current assets</b>		
	(a) Current investments	0.00	0.00
	(b) Inventories	60143.20	67445.26
	(c) Trade receivables	1896.03	825.85
	(d) Cash and Bank balances	5436.77	3236.65
	(e) Short-term loans and advances	17437.29	15402.78
	(f) Other current assets	49820.43	49402.39
	<b>Sub-total-Current assets</b>	<b>134733.72</b>	<b>136312.93</b>
	<b>TOTAL ASSETS</b>	<b>169104.20</b>	<b>169949.91</b>

For Sundar Sridhar & Sridhar  
Chartered Accountants

*A. Parasuraman*

A. PARASURAMAN  
Partner  
M.No: 022832