

के. वरगीस & को.
चारटेड एकाउन्टेन्ट्स

K. VARGHESE & CO.
CHARTERED ACCOUNTANTS

**INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF
THE FERTILIZERS CHEMICAL TRAVANCORE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Fertilizers and Chemicals Travancore Limited** ("the Company") for the quarter ended 30th June, 2014 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges in India, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. The 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Company incurred a net loss of Rs. 8805 Lacs during the quarter ended 30th June 2014, the accumulated losses has fully eroded the net worth of the Company. In order to continue operation for the next 9 months the Company is dependent upon the financial Restructuring Proposal from Government of India. This condition indicates the existence of material uncertainty which may cast significant doubt as to the Company's ability to continue as a going concern. These statements do not include the adjustments that would result, if the Company was unable to continue as a going concern.

Our Opinion is not qualified in respect of this matter.

सगरी बुसिनेस सेंटर, सेकंड फ्लोर, चूलक्कल बिल्डिंग, ओपोजिट मेट्रो प्लाजा, नॉर्थ मार्केट रोड, एरनाकुलम - 682 014
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4. Subject to the above in Para 3 and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other Accounting Principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further we also report that we have traced the number of shares as well as the percentage of shareholdings in terms of shareholdings in respect of the aggregate amount of public shareholdings in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30th June, 2014 of the Statement, from the details furnished by the Management.

For K.Varghese & Co.,
Chartered Accountants
Firm Registration No. 004525S



Sam Varghese
Partner
(Membership No.216979)

Place: Kochi
Date: 06th August, 2014

समोटी बुकिंग्स सेन्टर, सेक्युलर परसो, चूनाकळी बिल्डिंग, ऑप्पोसिट मेट्रो प्लाजा, नॉर्थ मारकेट रोड, एमकुलम - 682 014
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 th JUNE 2014 OF THE FERTILISERS AND CHEMICALS
TRAVANCORE LIMITED , UDYOGAMANDAL**

Particulars	(Rs.in Lakh)					
	3 months ended (30/06/2014)	Preceeding 3 months ended (31/03/2014)	Corresponding 3 months ended in the previous year (30/06/2013)	Year to date figures for the current year ended (30/06/2014)	Year to date figures for the previous year ended (30/06/2013)	Previous accounting year ended (31/03/2014)
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 a) Net Sales/Income from Operations(Net of excise duty)	39007	50169	30366	39007	30366	220938
b) Other operating income	318	-351	331	318	331	1135
Total Income from Operations (Net)	39325	49818	30697	39325	30697	222073
2 Expenses						
a. Cost of materials consumed	25032	31992	19245	25032	19245	152490
b. Purchase of stock in trade	36	5487	542	36	542	6730
c. Changes in inventories of finished goods work in progress and stock in trade	2638	-3701	3426	2638	3426	-3368
d. Employe benefits expense	6392	6682	6115	6392	6115	25750
e Depreciation & amortisation expense	1203	1258	1095	1203	1095	4526
f. Power & Fuel	2504	4470	2903	2504	2903	25925
g. Other expenditure	5702	6531	4579	5702	4579	27978
g. Total	43507	52718	37905	43507	37905	240031
3 Profit / Loss from Operations before other income, Finance costs and exceptional items (1-2)	-4182	-2900	-7208	-4182	-7208	-17958
4 Other Income (Interest)	117	-228	164	117	164	261
5 Profit /Loss from ordinary activities before Finance cost and exceptional items (3+/-4)	-4065	-3128	-7044	-4065	-7044	-17697
6 Finance cost	4740	6596	2945	4740	2945	19183
7 Profit /Loss from ordinary activities after Finance cost but before exceptional items(5+/-6)	-8805	-9724	-9989	-8805	-9989	-36880
8 Exceptional Items	0		0	0	0	-10384
9 Profit (+) / Loss (-) from ordinary Activities before tax (7 +/- 8)	-8805	-9724	-9989	-8805	-9989	-26496
10 Tax Expenses	0	0	0	0	0	0
11 Net Profit(+)/ Loss(-) from ordinary activities after tax (9 +/-10)	-8805	-9724	-9989	-8805	-9989	-26496
12 Extraordinary Items (net of tax expense Rs)	0	0	0	0	0	0
13 Net Profit(+)/ Loss(-) for the period (11+/-12)	-8805	-9724	-9989	-8805	-9989	-26496
14 Share of profit/loss of associates						
15 Minority interest						
16 Net profit /Loss after taxes, 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	-1.36	-1.50	-1.54	-1.36	-1.54	-4.09
Diluted	-1.36	-1.50	-1.54	-1.36	-1.54	-4.09
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	-1.36	-1.50	-1.54	-1.36	-1.54	-4.09
Diluted	-1.36	-1.50	-1.54	-1.36	-1.54	-4.09

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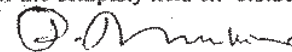
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014 OF THE FERTILISERS AND CHEMICALS
TRAVANCORE LIMITED, UDYOGAMANDAL**

Particulars	(Rs.in Lakh)					
	3 months ended (30/06/2014)	Preceeding 3 months ended (31/03/2014)	Corresponding 3 months ended in the previous year (30/06/2013)	Year to date figures for the current year ended (30/06/2014)	Year to date figures for the previous year ended (30/06/2013)	Previous accounting year ended (31/03/2014)
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
PART II						
A	Particulars of Shareholding					
1	Public shareholding					
	Number of shares	64707198	64707198	6721774	64707198	64707198
	Percentage of shareholding	10.00%	10.00%	1.04%	10.00%	10.00%
2	Promoters and Promoter Group Shareholding:					
	a. Pledged / Encumbered					
	- Number of Shares	0	0	0	0	0
	- Percentage of Shares (As a percentage of the total Shareholding of Promotor and Promoter Group)	0	0	0	0	0
	- Percentage of Shares (As a percentage of the total Share capital of the Company)	0	0	0	0	0
	b Non-encumbered					
	- Number of Shares	582364776	582364776	640350200	582364776	582364776
	- Percentage of Shares (As a percentage of the total Shareholding of Promotor and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of Shares (As a percentage of the total Share capital of the Company)	90.00%	90.00%	98.96%	98.96%	90.00%
B	PARTICULARS					
	INVESTOR COMPLAINTS					
	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:

- 1 Depreciation of the Assets as per the requirements of the New Companies Act 2013 has been worked out on provisional basis and additional Depreciation of Rs.50 Lakhs has been provided in the Quarter under reference pending finalisation and reconciliation at the Year end.
- 2 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.
- 3 Previous periods/years figures have been regrouped/ rearranged to conform to the current period wherever necessary.
- 4 These results have been approved at the meeting of the Board of Directors of the company held on 6.8.2014

Place: New Delhi
Date: 06.08.2014


P.MUTHUSAMY
 Director (Finance)

D. S. Rao

UNAUDITED FINANCIAL RESULTS SHOWING SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 30-06-2014 OF THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED, UDYOGAMANDAL

PARTICULARS	Rupees in lakh					
	(1)	(2)	(3)	(4)	(5)	(6)
	3 months ended (30/06/2014) (Apr'14 to June'14)	Preceding 3 months ended (31/03/2014) (Jan'14 to Mar'14)	Corresponding 3 months ended in the previous year (30/06/2013) (Apr'13 to June'13)	Year to date figures for the current year ended (30/06/2014) (April'14 to June'14)	Year to date figures for the previous year ended (30/06/2013) (April'13 to June'13)	Previous accounting year ended (31/03/2014)
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Fertiliser:-	39109	49632	30585	39109	30585	221370
b) Petrochemical:-	15	26	7	15	7	48
c) Unallocated:-	201	160	105	201	105	655
Total	39325	49818	30697	39325	30697	222073
Net Sales/Income from Operations	39325	49818	30697	39325	30697	222073
2. Segment Results						
Profit(+)/Loss(-) before tax and interest						
a) Fertiliser:-	-2694	-66	-4720	-2694	-4720	1307
b) Petrochemical:-	-1235	154	-2029	-1235	-2029	-4456
c) Unallocated:- (incl Non Recurring i	11	354	30	11	30	385
Total	-3919	442	-6719	-3919	-6719	-2764
Less						
i. Interest (incl. Cash Rebate)	4740	6040	2945	4740	2945	18627
ii. Other un-allocable expenditure-net of un-allocable income	263	3900	489	263	489	5366
iii. Income tax	0	0	0	0	0	0
Add						
Interest Income	117	-228	164	117	164	261
Extra Ordinary Items	0	0	0	0	0	0
Total Profit After Tax	-8805	-9725	-9989	-8805	-9989	-26496
3. Capital Employed						
(Segment assets-Segment Liabilities)						
a) Fertiliser:-	60735	68003	80844	60735	80844	68003
b) Petrochemical:-	15766	17301	13920	15766	13920	17301
Total	76501	85303	94764	76501	94764	85303