



**वार्षिक रिपोर्ट**

**ANNUAL REPORT  
2003-04**

दि फ़र्टिलाइज़र्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड  
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED



## ANNUAL REPORT 2003-04

### THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

Registered Office: Eloor, Udyogamandal, Kochi.

#### NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 60th Annual General Meeting of the Company will be held on Thursday, the 30th day of December, 2004 at 10.00 AM at The Udyogamandal Club at Eloor, Udyogamandal, Kochi to transact the following business:

##### Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To elect a Director in place of Shri D.C.Sorte who retires at this Annual General Meeting and being eligible offers himself for re-election.
3. To elect a Director in place of Dr.Rajneesh Goel who retires at this Annual General Meeting and being eligible offers himself for re-election
4. To elect a Director in place of Dr.B.S.Ghuman who retires at this Annual General Meeting and being eligible offers himself for re-election.
5. To elect a Director in place of Dr.Ranbir Singh Sarao who retires at this Annual General Meeting and being eligible offers himself for re-election
6. To elect a Director in place of Shri K.V.Menon who retires at this Annual General Meeting and being eligible offers himself for re-election.
7. To elect a Director in place of Shri R.Krishna Iyer who retires at this Annual General Meeting and being eligible offers himself for re-election
8. To elect a Director in place of Prof.R.Arockiasamy who retires at this Annual General Meeting and being eligible offers himself for re-election

##### Special Business

- 9 To elect Shri M.G.Banga as a Director of the Company.

The Company has received Notice in terms of Section 257 of the Companies Act, 1956

proposing Shri M.G.Banga for election as Director of the Company at this Annual General Meeting.

By Order of the Board of Directors

Eloor,Udyogamandal  
29-11-2004

Sd/-

K.PADMADASAN  
Company Secretary

##### Note:

1. The Register of Members will be closed from 23rd December 2004 to 30th December 2004 both days inclusive.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member
3. The relative explanatory statement required under Section 173 of the Companies Act, 1956 is given below:

#### **Explanatory Statement Under Section 173 of the Companies Act, 1956 in respect of the Special Business to be transacted at the Meeting.**

##### Item No.9

Government of India vide Order No. 130/9/99-HR-I dated 30th July 2004 appointed Shri M.G.Banga, Joint Commissioner, Department of Fertilisers as a Part-time Official Director of the Company in pursuance of Article 80( c) of the Articles of Association of the Company. To comply with the relative Company Law requirement, Shri M.G.Banga was co-opted as additional Director of the Company with effect from 13-08-2004. For a fresh term from the close of the AGM, to meet the requirements under the Companies Act, he needs to be elected as a Director.

No Director other than Shri M.G.Banga is interested in the Resolution.



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### THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

#### BOARD OF DIRECTORS

**Shri. S. Balan**  
Chairman & Managing Director

**Shri. R. S. Shenoy**  
Director (Marketing)

**Shri. D. N. Pradhan**  
Director (Finance)

**Shri. D. C. Sorte**  
Director (Technical)

**Dr. Rajneesh Goel**  
Director

**Shri. M. G. Banga**  
Director

**Dr. B. S. Ghuman**  
Director

**Dr. Ranbir Singh Sarao**  
Director

**Shri.K. V. Menon**  
Director

**Shri.R. Krishna Iyer**  
Director

**Prof. R. Arockiasamy**  
Director

**Chief Vigilance Officer**  
Shri. S. Balaji

**Company Secretary**  
Shri. K. Padmasan

#### REGISTERED OFFICE:

Eloor, Udyogamandal,  
Kochi, Kerala

#### STATUATORY AUDITORS:

M/s. Ayyar & Cherian,  
Kochi

#### BRANCH AUDITORS:

M/s. K.S. Ramakrishna & Co.,  
Hyderabad  
M/s. Varadarajan & Co.,  
Chennai

#### COST AUDITORS:

M/s N.P. Gopalakrishnan & Co.,  
Kochi.

#### BANKERS:

State Bank of Travancore  
Bank of Baroda  
State Bank of India  
State Bank of Hyderabad  
Bank of India  
Canara Bank  
Dena Bank



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### DIRECTORS' REPORT

To the Shareholders

Your Directors have pleasure in presenting the 60<sup>th</sup> Annual Report of your Company together with the Audited Accounts and the Report of the Auditors for the year 2003-2004.

#### PERFORMANCE

##### PRODUCTION, SALES AND PROFITABILITY

	2003-2004	2002-2003
<b>1 Production / In Tonnes</b>		
Ammonium Sulphate	190268	182222
Factamfos 20:20	567678	673678
Urea	0	9590
Caprolactam	41794	40409
<b>2 Sales / In lakh Tonnes</b>		
Fertilisers	7.79	10.46
Caprolactam	0.39	0.45
<b>3 Financials / Rs.lakh</b>		
Turnover	97812	120500
Profit / Loss (-) before tax	(-)16722	(-)19993
Provision for taxation	0	0
Profit / Loss(-) after tax	(-)16722	(-)19993
Profit b/f from previous year	(-)13839	4104
Profit/Loss (-) carried forward	(-)30561	(-)15889
Transfer from General Reserve	0	2050
Net deficit carried to Balance Sheet	(-)30561	(-)13839

Your Company's overall performance during the year under Report was marked by severe financial crisis. The increase in cost of all major Raw materials and utilities aggravated the crisis. However, the working results show positive trends as compared to the previous year owing to cost cutting measures including reduction in employee strength by Voluntary Retirement undertaken by the Company during the year.

While the Company has the ability to produce at a level of 125% of the installed capacity of its prime product Factamfos and also market the entire production, uneconomic realization thereby working capital constraints forced the Company to operate the plants at lower levels. This naturally affected the raw material consumption and energy efficiencies. Though the company is able to realize a reasonable price for Caprolactam, its profitability is adversely affected by the

low realization from co-product Ammonium Sulphate.

The unsatisfactory performance of the company has also been due to the uneconomic realization from the sales of the prime product, Factamfos. In the group averaging adopted in the Price Concession Scheme, the cost of production of 'N' and 'P2O5' are not adequately compensated, escalation in prices of Sulfur and Rock are not recognized, and the conversion cost and other fixed costs taken in the group average price have not been updated. Further, escalation in the prices of Naphtha is only partly compensated.

Consequent to erosion of net worth by more than 50% of the peak net worth during the preceding four financial years as on 31.03.2003, your Company has reported the erosion of peak net worth to the Board for Industrial and Financial Reconstruction (BIFR) under Section 23 of the Sick Industrial Companies (Special Provisions) Act 1985.

The Company's proposals to the Government of India for a comprehensive relief package including write off of outstanding Government of India loans and interest thereon and to the Government of Kerala for reduction in rate of sales tax, abolition of entry tax on the inputs and reduction of lease rent on land on lease are likely to be approved by the respective Governments shortly.

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report covering the operational aspects during the year 2003-04 is enclosed.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sec.217(2AA) of the Companies Act, 1956, your Directors hereby state:

- that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2004 and of profit and loss account for the



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year ended March 31, 2004.

- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the directors had prepared the annual accounts on a going concern basis.

### REPORT ON CORPORATE GOVERNANCE

Your Company has been practicing the principles of good Corporate Governance. The Board of Directors lays emphasis on transparency and accountability for the benefit of the stake-holders of the Company. Report on Corporate Governance in accordance with the listing agreement is annexed to this report.

### STATUTORY AUDITORS, COST AUDITORS

M/s. Ayyar & Cherian., Chartered Accountants, Kochi, was re-appointed as Statutory Auditors of the Company for the year 2003-2004 by the Comptroller and Auditor General of India. M/s. Varadarajan & Co, Chartered Accountants, Chennai and M/s.K.S.Ramakrishna & Co., Chartered Accountants, Hyderabad were also re-appointed as Branch Auditors of the Company for the year 2003-04 by Comptroller and Auditor General of India.

The Statutory auditors in their Report on the accounts for the year ended 31-03-2004 have made certain qualifications. These along with the Company's reply thereto have been annexed to this Report.

M/s.N.P.Gopalakrishnan & Co., Cost Accountants, Kochi, has been appointed as Cost Auditors of the Company for the year 2003-2004.

### DIRECTORS RETIREMENTS & APPOINTMENTS

Consequent upon superannuation of Shri P R Balasubramanian, Chairman & Managing Director, Government of India, Ministry of Chemicals & Fertilisers vide order dated 27th February 2004, entrusted the additional charge of the post of Chairman & Managing Director, to Shri S Balan, Chairman & Managing Director, Rashtriya Chemicals & Fertilisers Ltd. with effect from 1.3.2004.

Government of India, Ministry of Chemicals and Fertilisers vide Order No.130/8/2003-HR-1 dated 23rd December 2003 notified the appointment of Shri Balvinder Kumar,

Joint Secretary, Department of Fertilizers as Part Time Official Director in place of Shri Sudhir Krishna, Joint Secretary, Department of Fertilisers on the Board of Directors of FACT. Shri N R Subramaniam, Director, ceased to be a Director of the Board on 30.12.2003.

Government of India, Ministry of Chemicals and Fertilisers vide order No.130/9/99-HR-1 dated 30th July 2004 notified the appointment of Shri.M.G.Banga, Joint Commissioner, Department of Fertilizers as Part Time Official Director in place of Shri Balvinder Kumar, on the Board of Directors of FACT.

The Board placed on record its appreciation of the valuable services rendered by Shri P. R. Balasubramanian, Shri Sudhir Krishna, Shri Balvinder Kumar, and Shri.N.R Subramaniam.

### AUDIT COMMITTEE CONSTITUTION, COMPOSITION

In line with the provisions of Section 292(A) of the Companies (Amendment) Act 2000 and Clause 49 of the listing agreement, an Audit Committee of the Board has been constituted. The Audit Committee at present comprises of one Part-time official Director, and three Part-time non-official Directors.

### PUBLIC DEPOSITS UNCLAIMED DEPOSITS ETC.

The total amount of Fixed Deposits mobilised by the Company as on 31st March 2004 was Rs.4497 lakh. As on 31-03-2004, 56 Depositors have not claimed their deposits amounting to Rs.27.43 lakh.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information regarding the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217(1) (e) of the Companies Act, 1956 is set out in a separate statement attached to this report and forms part of it.

### EMPLOYEES PARTICULARS, REMUNERATION ETC.

During the year no employee had received remuneration within the purview of Section 217(2A) of the Companies Act, 1956.



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### ACKNOWLEDGEMENT

The Directors gratefully acknowledge the valuable guidance and support extended by the Government of India, Department of Fertilisers and the State Governments of Kerala, Tamilnadu, Karnataka and Andhra Pradesh.

The Directors deeply appreciate the committed efforts put in by the employees and look forward to their dedicated services and endeavour in the years ahead to enable the Company to scale greater heights.

The Directors also acknowledge the continued support extended by the Shareholders, Depositors, Suppliers and Customers of the Company, the Press, Doordarshan and AIR.

For and on behalf of the Board of Directors.

Udyogamandal

Date: 25-11-2004

Sd/-

S Balan

Chairman and Managing Director

## ANNEXURE TO DIRECTORS' REPORT

Particulars Required under Companies

(Disclosure of Particulars in the Report of Directors) Rules 1988

### A. Conservation of Energy

**Udyogamandal Division:** Consumption of Raw Material/Utilities is closely monitored and the critical parameters are evaluated. Specific energy consumption of the individual products is determined daily. Raw material/Energy efficiency studies are done on a monthly basis to identify the weak areas and the defects are rectified.

**Cochin Division:** A scheme was implemented to utilize the once through cooling water to RX2 Compressor, which is used for unloading ammonia from tankers, and instrument air compressor which supplies instrument air to both Ph I and Ph II plants.

**Petrochemical Division:** Based on an insulation survey in the main steam lines, it is scheduled to replace the entire 110 ata steam line in Captive power plant area during the annual turn around.

### B. Technology Absorption, Adaptation and Innovation.

#### Efforts in brief-

**Cochin Division:** A scheme of supplying instrument air from Phase I to Phase II plants was implemented. A scheme for re-using the effluent water in KO Chambers of NP plant is being implemented and by optimising the flow of raw water to the cooler of main blower in Sulphuric acid plant, the water going to the drain was saved.

**Petrochemical Division:** 48% caustic soda used in the various plants were changed over to 32% caustic soda, in most of the areas. The Thermal oil furnace in the Anol dehydrogenation section in the Anone Plant was replaced with a new energy efficient furnace supplied by Bharat Heavy Plates and Vessels Ltd and commissioned in July 2003.

### Benefits derived-

**Cochin Division:** By implementation of the scheme of supplying instrument air from Phase I to Phase II plants, the instrument air compressors in phase II plants could be stopped. It is estimated that this would enable a reduction in power requirement by about of 133.8 MWH per annum, which would result in a saving of Rs. 4.9 lakh per annum. As a result of implementation of water conservation measures, the consumption of water was reduced by 9 lakh M3 in 2003-04 compared to 2002-03, which resulted in a saving of Rs. 9 lakh.

**Petrochemical Division:** The changing over of 48% caustic soda to 32% effects savings in water consumption besides lower cost of material. The replacement of Thermal oil furnace in the Anol dehydrogenation section in the Anone Plant will result in saving of energy and will also offer reduction in down time of Anone Plant.

**R&D Activities:** Details of Research & Development (R&D) activities are given in Form B.

### C.Foreign Exchange Earnings and Outgo – Details of activities relating to export, Initiative taken to increase export; Development of new export market.

During the year a quantity of 7038 MT of Caprolactam was exported as against 3842 MT in the previous year. During the current financial year for the first time in the history of the Company, FACT's product Ammonium Sulphate was exported to Bangladesh and Nepal and more export orders are in the anvil. Rake allotment by the Railways continues to be a constrained in increasing direct sales to Bangladesh.

Details of foreign exchange earning and outgo are given separately.



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### FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Outgo	Current Year Rs. in lakh	Previous Year Rs. in lakh
(i) C.I.F. Value of imports:		
(a) Raw Materials	13844.96	21492.15
(b) Spares and other materials	428.01	303.58
(c) Capital Goods	6.73	321.90
	<b>14279.70</b>	<b>22117.63</b>
(ii) Expenditure in Foreign Currency (Cash Basis):		
(a) Consultancy service	1.15	79.24
(b) Others	37.42	64.86
	<b>38.57</b>	<b>144.10</b>
<b>TOTAL (i) + (ii)</b>	<b>14318.27</b>	<b>22261.73</b>
Foreign exchange earned	<b>3836.65</b>	<b>1968.18</b>

### FORM-A

Form for disclosure of particulars with respect to conservation of energy: 2003-2004

#### (A) POWER AND FUEL CONSUMPTION

Particulars	Udyogamandal Division		Cochin Division		Petrochemical Division	
	2003-04	2002-03	2003-04	2002-03	2003-04	2002-03
1) ELECTRICITY						
a) Purchased						
Unit:lakh KWH	502.41	485.31	560.69	639.75	258.31	322.41
Amount Rs. in Lakh	1859.43	1657.44	2075.22	2205.64	956.31	1182.38
Rate/Unit:Rs/KWH	3.70	3.42	3.70	3.45	3.70	3.67
(b) Own Generation						
(i) Through Steam Turbine/Generator						
Unit: lakh KWH	227.58	217.38	-	66.83	547.82	433.68
Unit per litre of fuel KWH/litre	3.53	3.53	-	2.54	3.67	3.77
Cost/Unit: Rs/KWH	4.83	4.72	-	10.38	5.59	6.85
(ii) Transfer from other Divisions						
Unit:lakh KWH	0.20	8.30	-	-	-	9.72
Unit per litre of fuel KWH/litre	3.67	3.77	-	-	-	3.53
Cost/Unit :Rs/KWH	5.59	6.85	-	-	-	4.72
2) FURNACE OIL/LSHS						
Quantity: Tonnes	48033.89	46110.43	9175.13	18583.69	48770.75	42282.76
Total cost Rs.in Lakh	5439.67	5384.17	1176.60	2415.66	5479.87	4830.81
Average Rate Rs/MT	11324.65	11676.69	12823.80	12998.82	11235.98	11425.01



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## (B) CONSUMPTION PER UNIT OF PRODUCTION.

Sl No	PRODUCT	ELECTRICITY			NAPHTHA			FURNACE OIL/LSHS		
		Unit	2003-04	2002-03	Unit	2003-04	2002-03	Unit	2003-04	2002-03
1	UDYOGAMANDAL DIVISION									
	Ammonia - new plant	KWH	89	86	MT	0.6798	0.6784	MT	0.1689	0.1500*
	Sulphuric acid	KWH	61	52						
	Phosphoric acid	KWH	282	297						
	Ammonium sulphate	KWH	45	41						
	Factamfos 20:20	KWH	49	45				MT	0.0185	0.0150
2	COCHIN DIVISION									
	Ammonia #	KWH		2661	MT		2.499	MT		0.1900
	Sulphuric acid	KWH	21	24					0.0007	0.0004
	Phosphoric acid	KWH	249	241						
	Urea #	KWH		335						
	Complex Fertilisers	KWH	63	64				MT	0.0198	0.0210
3	PETROCHEMICAL DIVISION									
	Caprolactam	KWH	1929	1929				MT	1.1669	1.0653*

\* Includes fuel oil used for power generation.

# No Ammonia / Urea production in Cochin Division during the year 2003 - 04

## FORM - B RESEARCH AND DEVELOPMENT (R&D)

### 1. Specific Areas on which R&D is carried out by the Company.

#### i) Bio-fertilizer production:

The 150 TPA Biofertiliser plant at R&D Centre is capable of producing three kinds of Biofertilisers namely (1) Azospirillum (2) Rhizobium and (3) Basillus Megatherium. Based on the requirements of FACT Marketing Division, these products are produced and dispatched to various Agro-Service Centres of our Company.

#### ii) Rock Phosphate Characterization

R & D Centre continued the characterization studies of various rock phosphate samples using the Bench scale test facility at the R&D Centre. Our expertise in the field is also extended to outside parties on payment basis.

#### iii) Solid Cement-Phosphogypsum Blocks

R&D Centre has successfully developed a process for making Solid Phosphogypsum blocks using the solid waste Phosphogypsum from the Phosphoric Acid Plant.

#### iv) Field trials of slow release fertilizer

The slow release fertilizer tablets developed by FACT R & D Centre suitable to crops like cotton and turmeric are being evaluated for its agronomic performance in farmers' fields. Results are awaited.

### 2. Benefits derived

- The process know-how developed by R & D Centre for making Solid Cement Phosphogypsum Blocks has been commercialised. Action has been initiated for taking patent for this process know-how.
- 4 MT of bio-fertilizers have been produced for the southern states.
- Rock Phosphates of different origin were characterized and evaluated for its suitability to use in our Phosphoric acid plants.

### 3. Future Plan of Action

- Studies to assess the suitability of beneficiated indigenous Rock Phosphate for single Super Phosphate production.
- Evaluation of different Rock Phosphate for its suitability for phosphoric acid production.
- Modification of selected sections of the Biofertiliser plant to improve the quality of the product.

### 4. Expenditure on R & D

Rs.lakh

Year	Capital	Revenue	Total	As % of total Turnover
2001-2002	2.91	80.22	83.13	0.064
2002-2003	0.00	51.63	51.63	0.043
2003-2004	0.00	42.88	42.88	0.044





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### Comments of the Statutory Auditors and Company's Replies on the Accounts for the year ended 31.03.2004.

#### Comment:

The Company has not provided interest amounting to Rs. 3480.40 lakh, on Government of India Loans, as referred to in Note No.20 in the Schedule 25, Notes on Accounts. This is not in accordance with the provisions as set out in Section 209(3) of the Companies Act, 1956 as also the Accounting Standard on 'Disclosure of Accounting Policies' (AS -1) issued by the Institute of Chartered Accountants of India. Such non-provision has resulted in the net loss for the year being understated by Rs.3480.40 lakhs and also an understatement in the Unsecured Loans by the said amount.

#### Reply:

A relief package involving write off of the outstanding loans from the Government of India and waiver of

interest on such loans is under active consideration before the Government of India. Accordingly the Directors did not consider it necessary to provide for interest on Government of India loans at this stage.

Further, a communication has since been received from the Government of India confirming the Government of India is in the process of formulating a financial restructuring package for FACT which inter-alia includes proposals for waiver of outstanding interest on Government of India loans for the year 2003-04. The said financial restructuring proposal is under active consideration of the Government and a final decision on the matter would be communicated to the company as soon as approval of the competent authority in the Government is available.

### COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

**CONFIDENTIAL**

Indian Audit and Accounts Department

Office of the Principal Director of Commercial Audit and  
Ex-Officio Member Audit Board, Chennai.

PDCA/CA-COORD-II/FACT-4/2003-04/2004-05 / 251

Dated: 19.11.2004

To  
The Chairman & Managing Director  
The Fertilisers and Chemical Travancore Ltd.,  
Udyogamandal

Sir,

Sub: Comments of the Comptroller and Auditor General of India, under Section 619(4) of the Companies Act, 1956 on the accounts of The Fertilisers and Chemicals Travancore Limited, Udyogandal for the year ended 31<sup>st</sup> March 2004

1. I forward herewith the comments of the Comptroller and Auditor General India under section 619(4) of the Companies Act, 1956 on the accounts of The Fertilisers and Chemicals Travancore Limited, Udyogamandal for the year ended 31<sup>st</sup> March 2004.
2. In this connection, a reference is invited to letter of Government of India, Ministry of Finance, Department of Co-ordination (Bureau of Public Enterprises) No.3391/65 dated 10<sup>th</sup> September 1965. The "Supplementary Report" referred to therein in respect of your company is sent herewith. The Controller & Auditor General of India has decided that this report should be titled "Review of Accounts by the Comptroller and Auditor General of India".
3. The Review my please be published as an Annexure to the Director's Report as suggested in the letter mentioned above dated 10.09.1965. If this arrangement is not acceptable to the Company, the Review will have to be treated as Comment of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956 and it will be addition to the comment sent herewith.
4. The receipt of this letter may kindly be acknowledged

Yours faithfully

Sd/-

(U. SANKAR)

Encl: i) Nil Comment Certificate.

ii) Review of Accounts

PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT AND  
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI - 34



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**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNTER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS  
OF THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED,  
UDYOGAMANDL FOR THE YER ENDED 31<sup>ST</sup> MARCH 2004.**

I have to state that the Comptroller and Auditor General of India has no comment upon or supplement to the Auditors' Report under Section 619(4) of the Companies Act, 1956 on the accounts of THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED, UDYODAMANDL for the year ended 31<sup>st</sup> March 2004.

Date: 19.11.2004  
Place: Chennai

Sd/-  
(U. SANKAR)  
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT &  
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI-34.