



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.
CIN : L24129KL1943GOI000371
Website: <http://www.fact.co.in>

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2020

Rs In Lakh

	Particulars	For the Quarter ended			For the period ended		Previous year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	83904	104682	77930	243766	206143	276991
II.	Other income	1789	1363	663	4521	1667	3151
III.	Total revenue (I+II)	85693	106045	78593	248287	207810	280142
IV.	Expenses						
	(a) Cost of materials consumed	40032	34434	41315	101096	115825	152367
	(b) Purchases of stock-in-trade	9139	10654	622	24835	7059	7214
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5034	14931	2909	12790	-19	860
	(d) Employee benefits expense	6857	6084	5844	18940	17275	23302
	(e) Finance costs	6117	6133	8715	18319	22686	28929
	(f) Depreciation and amortization expense	491	493	445	1481	1339	1793
	(g) Other expenses	14420	25009	17663	50604	49963	65342
	Total expenses	72022	97738	77513	228065	214128	279807
V.	Profit / (Loss) before exceptional and tax (III-IV)	13671	8307	1080	20222	-6318	335
VI.	Exceptional items	-	0	97217	-	97217	97217
VII.	Profit/(Loss) before tax (V+VI)	13671	8307	98297	20222	90899	97552
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit /(Loss) for the period from continuing Operations (VII-VIII)	13671	8307	98297	20222	90899	97552
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)	13671	8307	98297	20222	90899	97552
XIV	Other comprehensive Income						
	i. Items that will not be reclassified to Profit & Loss	0	-21	0	-21	0	906
	ii. Remeasurement of defined benefit plan	0	0	-326	0	-399	-373
XV	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	13671	8286	97971	20201	90500	98085
XVI	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-	-	-113850
XVII	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64707	64707	64707	64707	64707
XVIII	Earnings per equity share of Rs 10 each (not Annualised)						
	(1) Basic -Rs	2.11	1.28	15.19	3.13	14.05	15.08
	(2) Diluted -Rs	2.11	1.28	15.19	3.13	14.05	15.08

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STANDALONE UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER 2020

Particulars	For the Quarter ended			For the period ended		For the period ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Fertiliser:-	84045	103846	78754	244009	206856	276742
b) Petrochemical:-	1	1	5	5	11	56
c) Unallocated:-	536	337	401	1326	1877	3365
Less: Inter Segment Revenue	375	166	777	970	1339	1385
Gross sales/Income from Operations	84207	104018	78383	244370	207405	278778
2. Segment Results						
Profit (+) / Loss (-) before tax and Finance cost						
a) Fertiliser:-	19712	12885	13440	38445	22355	34470
b) Petrochemical:-	-315	176	-3185	-1185	-4000	-2538
c) Unallocated:-	73	52	97137	-1	96846	93094
Total	19470	13113	107392	37259	115201	125026
Less:						
i. Finance cost	6117	6133	8715	18319	22686	28929
ii. Other un-allocable expenditure-net of un-allocable income	1168	699	590	2635	2021	-91
Add						
iii) Interest Income	1486	2026	210	3917	405	1364
Total Profit/(Loss) Before Tax	13671	8307	98297	20222	90899	97552
3a. SEGMENT ASSETS	As on 31.12.2020	As on 30.09.2020	As on 31.12.2019	As on 31.12.2020	As on 31.12.2019	As on 31.03.2020
a) Fertiliser	284832	230852	154095	284832	154095	221733
b) Petrochemical	13768	5953	6186	13768	6186	6543
c) Others	17814	50420	43689	17814	43689	29056
	316414	287225	203970	316414	203970	257332
3b. SEGMENT LIABILITIES						
a) Fertiliser	245743	202005	66397	245743	66397	201759
b) Petrochemical	2218	625	4770	2218	4770	5066
c) Others	11906	40810	11120	11906	11120	12986
	259867	243440	82287	259867	82287	219811
3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
a) Fertiliser	39089	28847	87698	39089	87698	19974
b) Petrochemical	11550	5328	1416	11550	1416	1477
c) Others	5908	9610	32569	5908	32569	16070
Total	56547	43785	121683	56547	121683	37521

Notes:

- These results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 10 February, 2021.
- The Statutory Auditors of the company have conducted Limited Review of the above financial results for the quarter and nine months ended December 31, 2020.

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STANDALONE UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER 2020

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 lockdown period, following safety measures as per the guidelines issued by the Ministry of Home Affairs. Thus, the impact of Covid-19 on the Company for nine months ended 31 December 2020 is minimal. 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 December 31, 2020.

4. 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.

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

a. 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 nine months ended 31 December, 2020.

b. Considering the size of the joint venture, the profit/loss generated by Kerala Enviro Infrastructure Limited is not material in comparison with the financial results of the company. Hence the result of operation of the joint venture for the quarter and nine months ended December 31, 2020 is considered as Nil.

6. The company has taken on lease eight parcels of land from Cochin Port Trust for the purpose of storage, handling of raw materials and for setting up a dock for barge operations. The lease agreements are pending execution. Since the terms and conditions for the lease is as per orders issued by Government of India and the aforesaid parcels of lands are in the possession of the Company, the company recognised leased assets and liabilities as per IND AS 116 and also recognised depreciation and interest expenses for the nine months ended December 31, 2020.

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

Kochi

Date: 10-02-2021


Kishor Rungta

Chairman And Managing Director





K. VENKATACHALAM AIYER & Co.

CHARTERED ACCOUNTANTS

No.41/3647B, First Floor

BLUEBIRDTOWERS

Providence Road, Ernakulam
KOCHI- 682 018

Tel • (0484) 2396511

Email • cochin@kvaier.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of The Fertilisers and Chemicals Travancore Limited ("the Company") Pursuant to Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

The Fertilisers and Chemicals Travancore Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **The Fertilisers and Chemicals Travancore Limited** ("the company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of this statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would



become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

4. 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.

5. Going Concern

The company has accumulated losses of Rs.936,50 lakhs with a negative net worth of Rs.289,43 lakhs as on December 31, 2020. However, the company has reported a total comprehensive income of Rs.202,01 lakhs for the period ended December 31, 2020 and Rs.980,85 lakhs for the previous year ended March 31, 2020. The cash and cash equivalents (including other bank balances and bank fixed deposits) and the net current assets as at December 31, 2020 is Rs. 1065,48 lakhs and Rs.372,16 lakhs respectively. These conditions indicate that there is no material uncertainty which may cast significant doubt as to Company's ability to continue as a going concern. Accordingly, this financial statement has been prepared on going concern basis.

Our conclusion is not modified in respect of this matter.

6. Emphasis of Matters

We draw attention to the following notes of the statement;

- i. Note No.3, which describes the impact of COVID – 19 pandemic on the business operations and financial position of the company.
- ii. Note No 5, in respect of recognition of fair value changes of investment in joint ventures through other comprehensive income during the period from 01-04-2020 to 31-12-2020.

Our conclusion is not modified in respect of these matters.

7. Basis for Qualified conclusion

As explained in note number 4 of the statement regarding sale of land and conversion of leasehold land into freehold land to the Company by Government of Kerala (GoK) during the financial year 2019-2020, though GoK has accorded freehold right to the Company over 143.22 acres of land vide G. O.(Ms) No. 99/2019/1D dated 13-11-2019, the Company is yet to receive freehold title deed. 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, as it is 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.



8. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matters described in the preceding paragraph 7, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

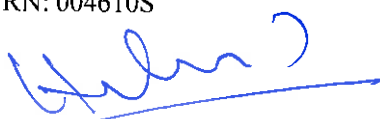
9. Other Matter

The comparative unaudited standalone financial results of the Company for the Nine months ended 31st December, 2019 and quarter ended 31st December 2019, included in this statement had been reviewed by B S J & Associates, Chartered Accountants. Their report dated Jan 17, 2020 expressed an unmodified conclusion on those unaudited standalone financial results. The comparative audited standalone financial results of the Company for the year ended March 31, 2020 included in this statement had been audited by Babu A Kallivayalil & Co, Chartered Accountants. Their report dated 25th June 2020 expressed qualified opinion on those audited standalone financial results as stated in paragraph 8 above.

For K Venkatachalam Aiyer & Co

Chartered Accountants

FRN: 004610S



P S Harikrishnan

Partner

Membership No - 207560

UDIN - 21207560AAAAAO2784

Place: Kochi

Date: 10-02-2021

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		Rs In Lakh					
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		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	83904	104682	77930	243766	206143	276991
II.	Other income	1789	1363	663	4521	1667	3151
III.	Total revenue (I+II)	85693	106045	78593	248287	207810	280142
IV.	Expenses						
	(a) Cost of materials consumed	40032	34434	41315	101096	115825	152367
	(b) Purchases of stock-in-trade	9139	10654	622	24835	7059	7214
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5034	14931	2909	12790	-19	860
	(d) Employee benefits expense	6857	6084	5844	18940	17275	23302
	(e) Finance costs	6117	6133	8715	18319	22686	28929
	(f) Depreciation and amortization expense	491	493	445	1481	1339	1793
	(g) Other expenses	14420	25009	17663	50604	49963	65342
	Total expenses	72022	97738	77513	228065	214128	279807
V.	Profit / (Loss) before exceptional and tax (III-IV)	13671	8307	1080	20222	-6318	335
VI.	Exceptional items	-	0	97217	-	97217	97217
VII.	Profit/(Loss) before tax (V+VI)	13671	8307	98297	20222	90899	97552
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX.	Profit/(Loss) for the period from continuing Operations (VII-VIII)	13671	8307	98297	20222	90899	97552
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)	13671	8307	98297	20222	90899	97552
XIV.	Other comprehensive Income						
	i. Items that will not be reclassified to Profit & Loss	0	-21	0	-21	0	906
	ii. Remeasurement of defined benefit plan	0	0	-326	0	-399	-373
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	13671	8286	97971	20201	90500	98085
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-	-	-113850
XVII.	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64707	64707	64707	64707	64707
XVIII.	Earnings per equity share of Rs 10 each (not Annualised)						
	(1) Basic -Rs	2.11	1.28	15.19	3.13	14.05	15.08
	(2) Diluted -Rs	2.11	1.28	15.19	3.13	14.05	15.08

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c) Unallocated:-	536	337	401	1326	1877	3365
Less: Inter Segment Revenue	375	166	777	970	1339	1385
Gross sales/Income from Operations	84207	104018	78383	244370	207405	278778
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ii. Other un-allocable expenditure-net of un-allocable income	1168	699	590	2635	2021	-91
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iii) Interest Income	1486	2026	210	3917	405	1364
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c) Others	17814	50420	43689	17814	43689	29056
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a) Fertiliser	245743	202005	66397	245743	66397	201759
b) Petrochemical	2218	625	4770	2218	4770	5066
c) Others	11906	40810	11120	11906	11120	12986
	259867	243440	82287	259867	82287	219811
3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
a) Fertiliser	39089	28847	87698	39089	87698	19974
b) Petrochemical	11550	5328	1416	11550	1416	1477
c) Others	5908	9610	32569	5908	32569	16070
Total	56547	43785	121683	56547	121683	37521

Notes:

- These results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 10 February, 2021.
- The Statutory Auditors of the company have conducted Limited Review of the above financial results for the quarter and nine months ended December 31, 2020.

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FOR THE QUARTER ENDED 31ST DECEMBER 2020**

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 lockdown period, following safety measures as per the guidelines issued by the Ministry of Home Affairs. Thus, the impact of Covid-19 on the Company for nine months ended 31 December 2020 is minimal. 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 December 31, 2020.
4. 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.
5. Recognition of the company's share of profit/loss in its Joint Ventures:
- a. 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 nine months ended 31 December, 2020.
- b. Considering the size of the joint venture, the profit/loss generated by Kerala Enviro Infrastructure Limited is not material in comparison with the financial results of the company. Hence the result of operation of the joint venture for the quarter and nine months ended December 31, 2020 is considered as Nil.
6. The company has taken on lease eight parcels of land from Cochin Port Trust for the purpose of storage, handling of raw materials and for setting up a dock for barge operations. The lease agreements are pending execution. Since the terms and conditions for the lease is as per orders issued by Government of India and the aforesaid parcels of lands are in the possession of the Company, the company recognised leased assets and liabilities as per IND AS 116 and also recognised depreciation and interest expenses for the nine months ended December 31, 2020.
7. The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to conform to current period presentation.

Kochi

Date: 10-02-2021

Kishor Rungta

Chairman And Managing Director



K. VENKATACHALAM AIYER & Co.

CHARTERED ACCOUNTANTS

No.41/3647B, First Floor

BLUEBIRDTOWERS

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KOCHI- 682 018

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of The Fertilisers and Chemicals Travancore Limited ("the Company") Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

The Fertilisers and Chemicals Travancore Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **The Fertilisers and Chemicals Travancore Limited** ("the Parent Company") and its share of 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 quarter ended 31st December, 2020 and year to date from 01 April 2020 to December 31, 2020 ("the Consolidated Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of this consolidated statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI, is the responsibility of the Parent Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019, dated 29 March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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.
5. The accompanying consolidated statement does not include interim financial results and other financial information during the period from April 1, 2020 to December 31, 2020 in respect of two joint ventures viz FACT – RCF Building Products Limited and Kerala Enviro Infrastructure Limited due to the reasons stated in Note No 5.

According to the information and explanations given to us by the Management, these interim financial statements / information / results of the above said joint ventures are not material to the Group. Hence the results of operations during the period ended December 31, 2020 is considered as NIL for the purpose of consolidation.

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



6. Going Concern

The company has accumulated losses of Rs. 936,50 lakhs with a negative net worth of Rs. 289,43 lakhs as on December 31, 2020. However, the company has reported a total comprehensive income of Rs.202,01 lakhs for the period ended December 31, 2020 and Rs.980,85 lakhs for the previous year ended March 31, 2020. The cash and cash equivalents (including other bank balances and bank fixed deposits) and the net current assets as at December 31, 2020 is Rs. 1065,48lakhs and Rs. 372,16lakhs respectively. These conditions indicate that there is no material uncertainty which may cast significant doubt as to Company's ability to continue as a going concern. Accordingly, this financial statement has been prepared on going concern basis.

Our conclusion is not modified in respect of this matter.

7. Emphasis of Matters

We draw attention to the following notes of the consolidated statement;

- i. Note No. 3, which describes the impact of COVID – 19 pandemic on the business operations and financial position of the company.

Our conclusion is not modified in respect of this matter.

8. Basis for Qualified conclusion

As explained in note number 4 of the statement regarding sale of land and conversion of leasehold land into freehold land to the Company by Government of Kerala (GoK) during the financial year 2019-2020, though GoK has accorded freehold right to the Company over 143.22 acres of land vide G. O. (Ms) No. 99/2019/1D dated 13-11-2019, the Company is yet to receive freehold title deed. 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, as it is 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.

9. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above with the exception of the matters described in the preceding paragraph 8, and based on the consideration of the results of the jointly controlled entities submitted by their management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying consolidated statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other recognized accounting principles and policies, has not disclosed the



information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

10. Other Matter

The comparative unaudited consolidated financial results of the Company for the Nine months ended 31st December, 2019 and quarter ended 31st December 2019, included in this statement had been reviewed by B S J & Associates, Chartered Accountants. Their report dated Jan 17, 2020 expressed an unmodified conclusion on those unaudited consolidated financial results. The comparative audited consolidated financial results of the Company for the year ended March 31, 2020 included in this statement had been audited by Babu A Kallivayalil & Co, Chartered Accountants. Their report dated 25th June 2020 expressed qualified opinion on those audited consolidated financial results as stated in paragraph 9 above.

For K Venkatachalam Aiyer & Co

Chartered Accountants

FRN: 004610S



P S Hari Krishnan

Partner

Membership No - 207560

UDIN : 21207560AAAAAP3309

Place: Kochi

Date: 10-02-2021