

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

Rs. in lakhs

	Particulars	For the Quarter ended			Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	74214	82116	55180	325882
II.	Other income	2403	2238	1369	6759
III.	Total income(I+II)	76617	84354	56550	332641
IV.	Expenses				
	(a) Cost of materials consumed	35509	37952	25744	139048
	(b) Purchases of stock-in-trade	143	9256	5043	34091
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9956	-3118	2893	9672
	(d) Employee benefits expense	6310	3982	5999	22922
	(e) Finance costs	6123	6208	6069	24527
	(f) Depreciation and amortization expense	763	788	497	2269
	(g) Other expenses	13833	14310	12060	64914
	Total expenses	72637	69378	58306	297443
V.	Profit / (Loss) before exceptional items and tax (III-IV)	3980	14976	-1756	35198
VI.	Exceptional items	-	-	-	-
VII.	Profit/(Loss) before tax (V+VI)	3980	14976	-1756	35198
VIII.	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
IX.	Profit/(Loss) for the period from continuing Operations (VII-VIII)	3980	14976	-1756	35198
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)	3980	14976	-1756	35198
XIV.	Other comprehensive Income				
	i. Items that will not be reclassified to Profit & Loss	-	836	-	815
	i. Remeasurement of defined benefit plan	-	-4318	-	-4318
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	3980	11494	-1756	31695
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-82206
XVII.	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64707	64707	64707
XVIII.	Earnings per equity share of Rs 10 each (not Annualised)				
	(1) Basic -Rs	0.62	2.31	(0.27)	5.44
	(2) Diluted -Rs	0.62	2.31	(0.27)	5.44




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STANDALONE UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS
& CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2021

(Rs.in Lakh)				
Particulars	For the Quarter ended			Previous year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Fertiliser:-	74325	81946	56118	325955
b) Petrochemical:-	3	4	3	9
c) Unallocated:-	180	937	453	2263
Less: Inter Segment Revenue	61	459	429	1429
Gross sales/Income from Operations	74447	82428	56145	326798
2. Segment Results				
Profit (+) / Loss (-) before tax and Finance cost				
a) Fertiliser:-	10096	20845	5848	59290
b) Petrochemical:-	-1088	-3052	-1047	-4237
c) Unallocated:-	61	-1230	-125	-1231
Total	9069	16563	4676	53822
Less				
i. Finance cost	6123	6208	6069	24527
ii. Other un-allocable expenditure-net of un-allocable income	1136	-2694	768	-59
Add				
iii) Interest Income	2170	1926	405	5843
Total Profit/(Loss) Before Tax	3980	14976	-1756	35198
3a. SEGMENT ASSETS	As on 30.06.2021	As on 31.03.2021	As on 30.06.2020	As on 31.03.2021
a) Fertiliser	307291	296560	230145	296560
b) Petrochemical	12008	13228	8560	13228
c) Others	19986	21445	29720	21445
	339285	331233	268425	331233
3b. SEGMENT LIABILITIES				
a) Fertiliser	338622	334595	207558	334595
b) Petrochemical	2891	2575	5344	2575
c) Others	15559	15530	20232	15530
	357072	352700	233134	352700
3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
a) Fertiliser	-31331	-38035	22587	-38035
b) Petrochemical	9117	10653	3216	10653
c) Others	4427	5915	9488	5915
Total	-17787	-21467	35291	-21467

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

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**STANDALONE UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS
& CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2021**

Notes:

1. These results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 12th August, 2021
2. 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 June 30, 2021.
3. The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to confirm to current period presentation.
4. The figures of the quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of full financial year 2020-21 and the year to date figures upto the third quarter of the said financial year.
5. 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.
6. 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 ended 30th June 2021.
 - b. Considering the size of the Joint Venture, the profit/loss generated by Kerala Enviro Infrastruture is not material in comparison with the financial results of the company. Hence the results of operation of the Joint Venture for the quarter ended 30th June 2021 is considered as nil.
7. Since review / decision on payment of arrears due to wage revision relating to the period from 01.01.1997 to 30.06.2001 in respect of managerial and non-managerial employees is yet to be taken by the Department of Fertilisers, Government of India, the amount of liability, if any, cannot be ascertained and provided.

Kochi

S Sakthimani

Date: 12.08.2021

Director (Finance) & Chief Financial Officer





K. VENKATACHALAM AIYER & Co.
CHARTERED ACCOUNTANTS

No.41/3647B, First Floor
BLUE BIRD TOWERS
Providence Road, Ernakulam
KOCHI - 682 018

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Independent Auditor's Review Report on the Quarterly 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 June 30,2021 ("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. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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 Regulation 33 of the Listing Regulations. 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

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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 loss amounting to Rs 86,541 lakhs with a negative net worth of Rs 13,518 lakhs as on June 30, 2021. The current liabilities exceed its current assets by Rs 35,401 Lakhs. However, the Company has reported net profit of Rs 3,980 lakhs during the quarter ended June 30, 2021. The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs 1,63,398 Lakhs as at the quarter end June 30, 2021. The company submitted proposal for restructuring of the loan received from Government of India. After considering these conditions, the standalone financial statements of the Company have been prepared on going concern basis by the management.

Our conclusion is not modified in respect of this matter.

6. Emphasis of Matters

We draw attention to the following note to the statement;

- i. Note No 6, in respect of recognition of fair value changes of investment in joint venture/associate through other comprehensive income during the period from 01-04-2021 to 30-06-2021.

Our conclusion is not modified in respect of these matters.

7. Basis for Qualified conclusion

As explained in note number 5 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 applicable Indian Accounting Standards 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 Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 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 three months ended June 30, 2020, included in this statement had been reviewed by B S J & Associates, Chartered Accountants. Their report dated August 18, 2020 expressed an unmodified conclusion on those unaudited standalone financial results.

For K Venkatachalam Aiyer & Co

Chartered Accountants

FRN: 004610S



P S Harikrishnan

Partner

Membership No - 207560

UDIN : 21207560AAAAGB8506

Place: Kochi

Date: 12-08-2021

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
REGISTERED OFFICE: ELOOR, UDYOGAMANDAL, KOCHI.
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

		Rs. in lakhs			
Particulars	For the Quarter ended			Previous year ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	
	Unaudited	Unaudited	Unaudited	Audited	
I.	Revenue from operations	74214	82116	55180	325882
II.	Other income	2403	2238	1369	6759
III.	Total income(I+II)	76617	84354	56550	332641
IV.	Expenses				
	(a) Cost of materials consumed	35509	37952	25744	139048
	(b) Purchases of stock-in-trade	143	9256	5043	34091
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9956	-3118	2893	9672
	(d) Employee benefits expense	6310	3982	5999	22922
	(e) Finance costs	6123	6208	6069	24527
	(f) Depreciation and amortization expense	763	788	497	2269
	(g) Other expenses	13833	14310	12060	64914
	Total expenses	72637	69378	58306	297443
V.	Profit / (Loss) before exceptional items and tax (III-IV)	3980	14976	-1756	35198
VI.	Exceptional items	-	-	-	-
VII.	Profit/(Loss) before tax (V+VI)	3980	14976	-1756	35198
VIII.	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
IX.	Profit/(Loss) for the period from continuing Operations (VII-VIII)	3980	14976	-1756	35198
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)	3980	14976	-1756	35198
XIV.	Other comprehensive Income				
	i. Items that will not be reclassified to Profit & Loss	-	836	-	815
	i. Remeasurement of defined benefit plan	-	-4318	-	-4318
XV.	Total comprehensive Income for the period (XIII+XIV) (Comprising of profit (Loss) and Other Comprehensive Income for the period)	3980	11494	-1756	31695
XVI.	Reserves excluding Revaluation Reserves as per balance sheet of Previous Accounting Year	-	-	-	-82206
XVII.	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10 per Share)	64707	64,707	64707	64707
XVIII.	Earnings per equity share of Rs 10 each (not Annualised)				
	(1) Basic -Rs	0.62	2.31	(0.27)	5.44
	(2) Diluted -Rs	0.62	2.31	(0.27)	5.44





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2021				
(Rs.in Lakh)				
Particulars	For the Quarter ended			Previous year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Fertiliser:-	74325	81946	56118	325955
b) Petrochemical:-	3	4	3	9
c) Unallocated:-	180	937	453	2263
Less: Inter Segment Revenue	61	459	429	1429
Gross sales/Income from Operations	74447	82428	56145	326798
2. Segment Results				
Profit (+) / Loss (-) before tax and Finance cost				
a) Fertiliser:-	10096	20845	5848	59290
b) Petrochemical:-	-1088	-3052	-1047	-4237
c) Unallocated:-	61	-1230	-125	-1231
Total	9069	16563	4676	53822
Less				
i. Finance cost	6123	6208	6069	24527
ii. Other un-allocable expenditure-net of un-allocable income	1136	-2694	768	-59
Add				
iii) Interest Income	2170	1926	405	5843
Total Profit/(Loss) Before Tax	3980	14976	-1756	35198
3a. SEGMENT ASSETS	As on 30.06.2021	As on 31.03.2021	As on 30.06.2020	As on 31.03.2021
a) Fertiliser	307291	296560	230145	2,96,560
b) Petrochemical	12008	13228	8560	13,228
c) Others	19986	21445	29720	21,445
	339285	331233	268425	331233
3b. SEGMENT LIABILITIES				
a) Fertiliser	338622	334595	207558	3,34,595
b) Petrochemical	2891	2575	5344	2,575
c) Others	15559	15530	20232	15,530
	357072	352700	233134	352700
3c. SEGMENT CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
a) Fertiliser	-31331	-38035	22587	-38035
b) Petrochemical	9117	10653	3216	10653
c) Others	4427	5915	9488	5915
Total	-17787	-21467	35291	-21467

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

THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS SHOWING SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2021

Notes:

1. These results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 12th August, 2021
2. 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 June 30, 2021.
3. The figures for the corresponding previous periods have been regrouped/reclassified, wherever found necessary, to confirm to current period presentation.
4. The figures of the quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of full financial year 2020-21 and the year to date figures upto the third quarter of the said financial year.
5. 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.
6. 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 ended 30th June 2021.
 - b. Considering the size of the Joint Venture, the profit/loss generated by Kerala Enviro Infrastruture is not material in comparison with the financial results of the company. Hence the results of operation of the Joint Venture for the quarter ended 30th June 2021 is considered as nil.
7. Since review / decision on payment of arrears due to wage revision relating to the period from 01.01.1997 to 30.06.2001 in respect of managerial and non-managerial employees is yet to be taken by the Department of Fertilisers, Government of India, the amount of liability, if any, cannot be ascertained and provided.

Kochi

Date: 12.08.2021

S Sakthimani

Director (Finance) & Chief Financial Officer





K. VENKATCHALAM AIYER & Co.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Unaudited Quarterly 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") 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 30th June, 2021 ("the Consolidated Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This consolidated statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") 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 Regulation 33 of the Listing Regulations. 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 quarter ended June 30, 2021 in respect of the joint venture/associate viz FACT – RCF Building Products Limited and Kerala Enviro Infrastructure Limited due to the reasons stated in Note No 6. According to the information and explanations given to us by the Management, these interim financial statements / information / results of the above said joint venture/associate are not material to the Group. Hence the results of operations during the quarter ended June 30, 2021 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 loss amounting to Rs 86,541 lakhs with a negative net worth of Rs 13,518 lakhs as on June 30, 2021. The current liabilities exceed its current assets by Rs 35,401 Lakhs. However, the Company has reported net profit of Rs 3,980 lakhs during the quarter ended June 30, 2021. The Company has a balance under current assets of Cash and Cash Equivalents and Other Bank balances of Rs 1,63,398 Lakhs as at the quarter end June 30, 2021. The company submitted proposal for restructuring of the loan received from Government of India. After considering these conditions, the consolidated financial statements of the Company have been prepared on going concern basis by the management.

Our conclusion is not modified in respect of this matter.

7. Basis for Qualified conclusion

As explained in note number 5 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, 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 applicable Indian Accounting Standards 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. Other Matter

The comparative unaudited consolidated financial results of the Company for the three months ended June 30, 2020, included in this consolidated statement had been reviewed by B S J & Associates, Chartered Accountants. Their report dated 18th August 2020 expressed an unmodified conclusion on those unaudited consolidated financial results.

For K Venkatachalam Aiyer & Co

Chartered Accountants

FRN: 004610S



P S Hari Krishnan

Partner

Membership No - 207560

UDIN : 21207560AAAAGC1040



Place: Kochi

Date: 12-08-2021