



# मद्रास फ़र्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

(भारत सरकार का उपक्रम / A Government of India Undertaking)

पोस्ट बैग सं. 2, मणलि, चेन्नै - 600 068. भारत दूर : 2594 1001 / फ़ैक्स सं. 044-25941010  
Post Bag No. 2, Manali, Chennai - 600 068. INDIA. Tel : 2594 1001 / Fax No. 044 -25941010  
कार्मिक / Per 25945210 संयंत्र / Plant 25941133 विप. / Mktg 25941285 वित्त/Fin 25941072  
Website : www.madrasfert.nic.in email : gmpasec@madrasfert.co.in

CIN : L3220 1TN 1966 GO1005469

GSTIN - 33AAACM5198E1ZK



CS/NSE/2019/809

November 08, 2019

National Stock Exchange of India Ltd  
Plot No.C/I "G" Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai – 400 051

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and half year  
ended September 30, 2019 and Limited Review Report**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results for the quarter and half year ended September 30, 2019 and Limited Review Report issued by the Auditors thereon for the above period for your information and records.

Very truly yours

**Dr. Girish Kumar**  
Company Secretary

Encl. : a/a



# मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

(भारत सरकार का उपक्रम / A Government of India Undertaking)

पोस्ट बैग सं. 2, मणलि, चेन्नै - 600 068. भारत दूर : 2594 1001 / फ़ैक्स सं. 044-25941010  
Post Bag No. 2, Manali, Chennai - 600 068. INDIA. Tel : 2594 1001 / Fax No. 044 -25941010  
कार्मिक / Per 25945210 संयंत्र / Plant 25941133 विप. / Mktg 25941285 वित्त/Fin 25941072  
Website : www.madrasfert.nic.in email : gmpasec@madrasfert.co.in

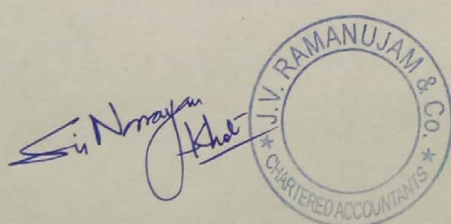
CIN : L3220 1TN 1966 GO1005469

GSTIN - 33AAACM5198E1ZK



**MADRAS FERTILIZERS LIMITED**  
(A Govt. of India Undertaking)  
Regd. Office : Manali, Chennai 600 068

Part I						
Statement of Unaudited Results for the Quarter and Half Year ended 30/09/2019.						
(₹ in lakhs)						
Particulars	Quarter ended 30-09-2019 Unaudited	Quarter ended 30-06-2019 Unaudited	Quarter ended 30-09-2018 Unaudited	Half Year ended 30-09-2019 Unaudited	Half Year ended 30-09-2018 Unaudited	Year ended 31-03-2019 Audited
<b>1</b> Income from Operations						
(a) Revenue from operations	31,269	3,782	46,483	35,051	61,477	1,59,300
(b) Other income	96	194	585	290	638	6,677
<b>Total income</b>	<b>31,365</b>	<b>3,976</b>	<b>47,068</b>	<b>35,341</b>	<b>62,115</b>	<b>1,65,977</b>
<b>2</b> Expenses						
(a) Cost of Materials consumed	30,090	5,139	39,544	35,229	52,784	1,31,888
(b) Purchase of stock-in-trade	156	54	104	210	176	382
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,916)	(452)	2,481	(3,368)	1,989	4,616
(d) Employee benefits expense	2,126	2,615	2,291	4,741	4,739	10,054
(e) Finance cost	2,177	1,814	2,767	3,991	5,100	10,003
(f) Depreciation and amortization expense	550	550	550	1,100	1,100	2,299
(g) Other expenses	3,849	2,991	3,778	6,840	6,198	14,820
<b>Total expenses</b>	<b>36,032</b>	<b>12,711</b>	<b>51,515</b>	<b>48,743</b>	<b>72,086</b>	<b>1,74,062</b>
<b>3</b> Profit / (Loss) before exceptional items and tax (1-2)	<b>(4,667)</b>	<b>(8,735)</b>	<b>(4,447)</b>	<b>(13,402)</b>	<b>(9,971)</b>	<b>(8,085)</b>
<b>4</b> Exceptional items	-	-	-	-	-	-
<b>5</b> Profit/ (Loss) before tax (3+4)	<b>(4,667)</b>	<b>(8,735)</b>	<b>(4,447)</b>	<b>(13,402)</b>	<b>(9,971)</b>	<b>(8,085)</b>
<b>6</b> Tax Expense	-	-	-	-	-	-
<b>7</b> Profit / (Loss) for the period (5-6)	<b>(4,667)</b>	<b>(8,735)</b>	<b>(4,447)</b>	<b>(13,402)</b>	<b>(9,971)</b>	<b>(8,085)</b>
<b>8</b> Other comprehensive income for the period						
(a) (i) Items that will not be reclassified to profit or	-	-	-	-	-	(239)
(ii) Income tax relating to items that will not be	-	-	-	-	-	-
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(239)</b>
<b>9</b> Total comprehensive income for the period (7+8)	<b>(4,667)</b>	<b>(8,735)</b>	<b>(4,447)</b>	<b>(13,402)</b>	<b>(9,971)</b>	<b>(8,324)</b>
<b>10</b> Earnings Per Share (of ₹ /- each) (not annualised):						
- (a) Basic	(2.90)	(5.42)	(2.76)	(8.32)	(6.19)	(5.02)
- (b) Diluted	(2.90)	(5.42)	(2.76)	(8.32)	(6.19)	(5.02)
<b>11</b> Paid-up equity share capital (Face Value ₹ 10 per	<b>16,110</b>	<b>16,110</b>	<b>16,110</b>	<b>16,110</b>	<b>16,110</b>	<b>16,110</b>



**यू. सरवणन / U. SARAVANAN**  
अध्यक्ष एवं प्रबंध निदेशक  
Chairman & Managing Director  
मद्रास फर्टिलाइज़र्स लिमिटेड  
Madras Fertilizers Limited  
मणलि / Manali चेन्नै / Chennai-600 068



## MADRAS FERTILIZERS LIMITED, MANALI, CHENNAI 600068

Balance Sheet		(₹ in lakhs)	
Particulars	30 September	31 March 2019	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17,142	14,640	
Capital work-in-progress	1,309	3,059	
Investment property	122	122	
Financial assets	-	-	
Investments	19,791	19,791	
Loans	1	1	
Other financial assets	28	24	
Other non-current assets	1,782	1,703	
<b>Total non-current assets</b>	<b>40,175</b>	<b>39,340</b>	
<b>Current assets</b>			
Inventories	26,114	28,086	
Financial assets	-	-	
Trade receivables	2,996	2,721	
Cash and cash equivalents	3	7	
Bank balances other than cash and cash equivalents	3,675	3,675	
Loans	65	91	
Other financial assets	66,214	81,531	
Other current assets	1,920	1,378	
<b>Total current assets</b>	<b>1,00,987</b>	<b>1,17,489</b>	
<b>Total assets</b>	<b>1,41,162</b>	<b>1,56,829</b>	
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	16,214	16,214	
Other equity	-	-	
Retained earnings	(88,381)	(74,980)	
Other reserves	1,239	1,239	
<b>Total equity</b>	<b>(70,928)</b>	<b>(57,527)</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	6,532	7,862	
Provisions	3,861	3,861	
Other non-current liabilities	255	255	
<b>Total non-current liabilities</b>	<b>10,648</b>	<b>11,978</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	1,63,527	1,57,297	
Trade payables	20,769	27,697	
Other financial liabilities	12,834	12,556	
Provisions	876	876	
Other current liabilities	3,436	3,952	
<b>Total current liabilities</b>	<b>2,01,442</b>	<b>2,02,378</b>	
<b>Total equity and liabilities</b>	<b>1,41,162</b>	<b>1,56,829</b>	

*S. Narayan*  


*[Signature]*  
 यू.सरवणन / U. SARAVANAN  
 अध्यक्ष एवं प्रबंध निदेशक  
 Chairman & Managing Director  
 मद्रास फर्टिलाइजर्स लिमिटेड  
 Madras Fertilizers Limited  
 मानलि / Manali चेन्नै / Chennai-600 068

**Notes :**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2019. The results for the quarter ended 30th September 2019 have been subjected to Limited Review by Statutory Auditors. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 Financial results for the periods have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013.
- 3 Ammonia & Urea Plants were shut down for 29 and 33 days respectively during the quarter on account of Feedstock conversion jobs, Annual turnaround maintenance jobs and to carry out Statutory Annual Inspection of Boilers.
- 4 Complex Fertilizer Plants were not in line for 52 days during the quarter due to Analysis correction, equipment cleaning, maintenance and Raw materials limitation.
- 5 Fertilizer manufacture is the only main business segment and trading operations are less than 10% of the total revenue. Further, the Company is engaged in providing and selling its products in single economic environment in India i.e., there is a single geographical segment. Hence, there is no requirement of segment reporting for the Company as per Ind AS 108 (Segment Reporting).
- 6 In view of the carry forward losses and allowances available for set off upto the period ended 30<sup>th</sup> September 2019, the provision for current tax is not considered necessary.

Date : November 08, 2019  
Place : Aurangabad

*Su N. Manoj Kumar*



By order of the Board

*[Signature]*  
U. SARAVANAN  
Chairman & Managing Director  
Chairman & Managing Director  
मद्रास फर्टिलाइजर्स लिमिटेड  
Madras Fertilizers Limited  
मणलि / Manali चेन्नै / Chennai 600 068

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019		(₹ Crores)
	2019-20	2018-19
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) After Tax for the half year	(134.02)	(99.71)
Adjustments for:		
Depreciation	11.00	11.00
Exceptional item (Depreciation)	0.00	0.00
Loss/(profit) from sale of Fixed Asset	0.00	0.00
Interest Expenses	39.91	51.00
Interest Income	(0.04)	(0.10)
Net gain arising on financial asset mandatory at FVTPL	0.00	0.00
Unrealised Foreign Exchange Fluctuation Loss	0.00	2.94
Dividend Income	0.00	0.00
<b>Operating Profit Before Working Capital Changes</b>	<b>(83.15)</b>	<b>(34.87)</b>
Working capital adjustments		
(Increase)/Decrease in Inventories	19.72	30.39
(Increase)/Decrease in Trade Receivables	(2.75)	(0.21)
(Increase)/Decrease in Loans & Advances	0.26	0.20
(Increase)/Decrease in Other Assets	146.96	205.36
Increase/(decrease) in Provisions	0.00	(2.39)
Increase/(decrease) in Trade Payables	(66.34)	(161.83)
Increase/(decrease) in Other Liabilities	(2.38)	20.48
Cash generated from / (used in) Operations	12.32	57.13
Direct taxes paid (net of refunds)	0.00	0.00
<b>Net Cash Flow from / (used) in Operating Activities (A)</b>	<b>12.32</b>	<b>57.13</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(18.52)	(0.82)
Proceeds from sale of Fixed Assets	0.00	0.00
Interest Received	0.04	0.10
Dividend Received	0.00	0.00
<b>Net Cash Flow from / (used) in Investing Activities (B)</b>	<b>(18.48)</b>	<b>(0.72)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	0.00	0.00
Net proceeds from Term Borrowings	0.00	0.00
Net proceeds from Financial Assets	(0.04)	0.20
Net proceeds from Working capital and Short-term borrowings	42.70	(47.21)
Interest paid	(12.62)	(23.71)
<b>Net Cash Flow from / (used) in Financing Activities (C)</b>	<b>30.04</b>	<b>(70.72)</b>
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	23.88	(14.31)
Cash & Cash Equivalents as at 1st Apr (Op. Bal)	12.90	27.21
<b>Cash &amp; Cash Equivalents as at 30th Sep (Cl. Bal.)</b>	<b>36.78</b>	<b>12.90</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	0.00	0.00
Remittance in Transit	0.00	0.00
Balance with banks:		
in Current and Cash Credit Accounts	0.03	0.16
in Term Deposits with less than 12 months maturity	36.75	12.74
<b>Total Cash and Cash equivalents</b>	<b>36.78</b>	<b>12.90</b>

य. सरवणन / U. SARAVANAN

अध्यक्ष एवं प्रबंध निदेशक  
Chairman & Managing Director

मद्रास फर्टिलाइजर्स लिमिटेड

Madras Fertilizers Limited

मणलि / Manali चेन्नै / Chennai-600 068





**J.V. RAMANUJAM & CO.,**  
**CHARTERED ACCOUNTANTS**

**Limited Review Report**

The Board of Directors of **Madras Fertilizers Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Madras Fertilizers Limited** ("the Company") for the quarter and half year ended **30<sup>th</sup> September 2019**. 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 these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **J.V. Ramanujam & Co.**  
Chartered Accountants  
FRN No.02947S

(Sri Narayana Jakhotia)  
Partner

M.No.233192

UDIN: 19233192AAAACN8543



Place: Chennai

Date: November 08, 2019