



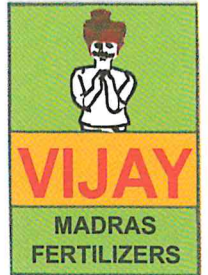
मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

(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



CS/NSE/2020/857

August 28, 2020

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

Dear Sir,

Sub: Restatement of unaudited Financial Results for the quarter ended June 30, 2020 and Limited Review Report

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Restated Unaudited Financial Results for the quarter ended June 30, 2020 and Limited Review Report issued by the Auditors thereon for the above period for your information and records.

Very truly yours


28/08/2020

Dr. Girish Kumar
Company Secretary

Encl. : a/a



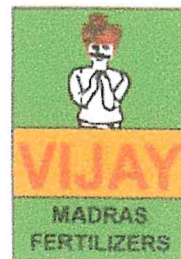
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MADRAS FERTILIZERS LIMITED

(A Govt. of India Undertaking)

Regd. Office : Manali, Chennai 600 068

Regd. Office : Mahan, Chennai 600 066

Part I		(₹ in lakhs)			
Statement of Unaudited Results for the Quarter ended 30/06/2020					
S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30-06-2020 Unaudited	31-03-2020 Unaudited	30-06-2019 Unaudited	31-03-2020 Audited
1	Income from Operations				
	(a) Revenue from operations	21,316	44,303	3,782	1,27,439
	(b) Other income	121	910	194	1,300
	Total income	21,437	45,213	3,976	1,28,739
2	Expenses				
	(a) Cost of Materials consumed	17,854	38,219	5,139	1,15,243
	(b) Purchase of stock-in-trade	125	163	54	557
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,039)	(1,027)	(452)	(7,860)
	(d) Employee benefits expense	2,535	2,353	2,615	9,597
	(e) Finance cost	2,169	2,217	1,814	9,029
	(f) Depreciation and amortization expense	702	988	550	2,638
	(g) Other expenses	2,498	2,576	2,991	13,023
	Total expenses	24,843	45,489	12,711	1,42,227
3	Profit / (Loss) before exceptional items and tax (1-2)	(3,406)	(276)	(8,735)	(13,488)
4	Exceptional items				
5	Profit/ (Loss) before tax (3+4)	(3,406)	(276)	(8,735)	(13,488)
6	Tax Expense	-	-	-	-
7	Profit / (Loss) for the period (5-6)	(3,406)	(276)	(8,735)	(13,488)
8	Other comprehensive income for the period				
	(a) (i) Items that will not be reclassified to profit or loss	-	7,926	-	7,926
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the period	-	7,926	-	7,926
9	Total comprehensive income for the period (7+8)	(3,406)	7,650	(8,735)	(5,562)
10	Earnings Per Share (of ₹ /- each) (not annualised):				
	- (a) Basic	(2.11)	(0.17)	(5.42)	(8.37)
	- (b) Diluted	(2.11)	(0.17)	(5.42)	(8.37)
11	Paid-up equity share capital (Face Value ₹ 10 per Share)	16,110	16,110	16,110	16,110

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for J V Ramanujam and Co., Chartered Accountants
Sri Narayana Jakhotia, Partner, M.No: 233192


U. SARAVANAN
Chairman & Managing Director
Madras Fertilizers Limited
Manali, 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 August 28th 2020. The results for the quarter ended 30th June, 2020 have been subjected to Limited Review by the Statutory Auditors. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 Financial results for all 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 Plant were shut down for 32 days during the quarter on account of Annual turnaround maintenance jobs.
4. Complex Fertilizer Plants were not in line for 91 days during the quarter due to 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 year ended 30th June 2020, the provision for current tax is not considered necessary.
7. Based on the instructions issued by Securities and Exchange Board of India (SEBI), the Annual Accounts FY 2019-20 was submitted for further review to Audit Committee in its meeting held on 13.08.2020. Accordingly, the Audit Committee reviewed it and advised that the company may restate the Annual Accounts for the Financial Year 2019-20 and reverse the booking of Additional Compensation of Rs 64.97 Cr. The Additional Compensation may be taken into account only as and when final order will be received from the Department of Fertilizers, Government of India.

By order of the Board


U Saravanan
 Chairman & Managing Director

Date : August 28, 2020
 Place : Chennai

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for J V Ramanujam and Co.,
 Chartered Accountants
 Sri Narayana Jakhotia,
 Partner, M.No: 233192

Limited Review Report

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

We have reviewed the accompanying restated statement of unaudited standalone financial results of **Madras Fertilizers Limited** for the quarter ended **30th June 2020** attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (listing obligations and Disclosure requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.

The preparation of the statement is the responsibility of the company's Management in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 of interim financial statement is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to the financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted accounting standards, the objectives of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Unqualified Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying restated 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.

Emphasis of Matter

The company has recognized a sum of Rs.31.68 Crores towards de-escalation in input prices which has been considered as payable to Fertilizers Industry Coordination Committee (FICC) for the quarter ended 30th June 2020 under the New Pricing Scheme for Urea. Adjustments may arise in future in respect of the above on Final settlement.

Our Conclusion is not qualified/ modified in respect of the above.

Restatement of unaudited standalone financial results

Without modifying our opinion, we draw attention to Note 7 to the amended and restated financial results, which explains that the amended and restated financial results for the year ended March 31, 2020 have been restated from those which were originally reported on June 19, 2020. Hence changes have been done in the corresponding period i.e., Quarter ended March 31, 2020 and year ended March 31, 2020 in the current results.

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

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Date: 2020.08.28 13:44:43 +05'30'

Place: Chennai
Date: August 28, 2020

(Sri Narayana Jakhotia)
Partner
M.No.233192
UDIN: 20233192AAAAAK6611