



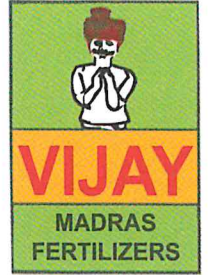
मद्रास फ़र्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

(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/2020/866
November 09, 2020

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, 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 Unaudited Financial Results for the quarter and half year ended September 30, 2020 and Limited Review Report issued by the Auditors thereon for the above period for your information and records.

Very truly yours

09/11/2020

**Dr. Girish Kumar
Company Secretary**

Encl. : a/a



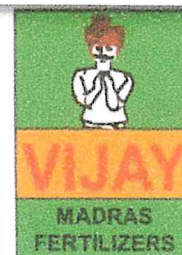
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MADRAS FERTILIZERS LIMITED (A Govt. of India Undertaking) Regd. Office : Manali, Chennai 600 068

Part I							(₹ in lakhs)
Statement of Unaudited Results for the Quarter and Half Year ended 30/09/2020							
Particulars	Quarter ended 30-09-2020	Quarter ended 30-06-2020	Quarter ended 30-09-2019	Half Year ended 30-09-2020	Half Year ended 30-09-2019	Year ended 31-03-2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
(a) Revenue from operations	41,690	21,316	31,269	63,006	35,051	1,27,439	
(b) Other income	122	121	96	243	290	1,300	
Total income	41,812	21,437	31,365	63,249	35,341	1,28,739	
2 Expenses							
(a) Cost of Materials consumed	30,545	17,854	30,090	48,399	35,229	1,15,243	
(b) Purchase of stock-in-trade	177	125	156	302	210	557	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	715	(1,039)	(2,916)	(324)	(3,368)	(7,860)	
(d) Employee benefits expense	2,301	2,535	2,126	4,836	4,741	9,597	
(e) Finance cost	2,332	2,169	2,177	4,501	3,991	9,029	
(f) Depreciation and amortization expense	702	702	550	1,404	1,100	2,638	
(g) Other expenses	4,597	2,497	3,849	7,094	6,840	13,023	
Total expenses	41,369	24,843	36,032	66,212	48,743	1,42,227	
3 Profit / (Loss) before exceptional items and tax (1-2)	443	(3,406)	(4,667)	(2,963)	(13,402)	(13,488)	
4 Exceptional items	-	-	-	-	-	-	
5 Profit/ (Loss) before tax (3+4)	443	(3,406)	(4,667)	(2,963)	(13,402)	(13,488)	
6 Tax Expense	-	-	-	-	-	-	
7 Profit / (Loss) for the period (5-6)	443	(3,406)	(4,667)	(2,963)	(13,402)	(13,488)	
8 Other comprehensive income for the period							
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	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	
9 Total comprehensive income for the period (7+8)	443	(3,406)	(4,667)	(2,963)	(13,402)	(5,562)	
10 Earnings Per Share (of ₹ /- each) (not annualised):							
- (a) Basic	0.27	(2.11)	(2.90)	(1.84)	(8.32)	(8.37)	
- (b) Diluted	0.27	(2.11)	(2.90)	(1.84)	(8.32)	(8.37)	
11 Paid-up equity share capital (Face Value ₹ 10 per Share)	16,110	16,110	16,110	16,110	16,110	16,110	

**SRINARAYANA
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for J V Ramanujam and Co., Chartered Accountants
Sri Narayana Jakhotia, Partner,
FRN: 079475 M No: 233197

U. SARAVANAN 9/11/2020
Chairman & Managing Director
Madras Fertilizers Limited
Manali, Chennai - 600 068



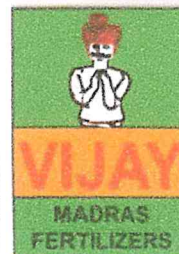
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CIN : L3220 1TN 1966 GO1005469

GSTIN - 33AAACM5198E1ZK



BALANCE SHEET

(₹ in lakhs)

Particulars	30th September 2020	31st March 2020
Assets		
Non-current assets		
Property, plant and equipment	18,468	19,872
Capital work-in-progress	364	313
Investment property	122	122
Financial assets	-	-
Investments	28,250	28,250
Loans	-	-
Other financial assets	28	28
Other non-current assets	2,002	1,647
Total non-current assets	49,234	50,232
Current assets		
Inventories	32,483	25,076
Financial assets	-	-
Trade receivables	5,081	5,087
Cash and cash equivalents	8	8
Bank balances other than cash and cash equivalents	2,715	13,323
Loans	416	707
Other financial assets	61,134	55,604
Other current assets	2,218	2,742
Total current assets	1,04,055	1,02,547
Total assets	1,53,289	1,52,779
Equity and liabilities		
Equity		
Equity share capital	16,214	16,214
Other equity	-	-
Retained earnings	(83,505)	(80,542)
Other reserves	1,239	1,239
Total equity	(66,052)	(63,089)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5,128	5,128
Provisions	4,244	4,244
Other non-current liabilities	178	178
Total non-current liabilities	9,550	9,550
Current liabilities		
Financial liabilities		
Borrowings	1,48,592	1,74,949
Trade payables	32,401	11,588
Other financial liabilities	19,187	13,980
Provisions	1,007	1,007
Other current liabilities	8,604	4,794
Total current liabilities	2,09,791	2,06,318
Total equity and liabilities	1,53,289	1,52,779

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for J V Ramanujam and Co., Chartered Accountants
Sri Narayana Jakhotia, Partner,
EPN: 020475 M No: 222107

U. SARAVANAN
Chairman & Managing Director
Madras Fertilizers Limited
Manali, Chennai - 600 068

9/11/2020



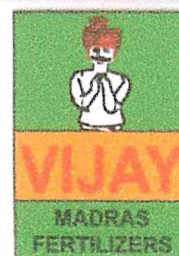
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020		(₹ Crores)	
	2020-21	2019-20	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before Tax for the half year	(29.63)	(134.02)	
Adjustments for:			
Depreciation	14.04	11.00	
Exceptional item (Depreciation)	0.00	0.00	
Loss/(profit) from sale of Fixed Asset	0.00	0.00	
Interest Expenses	45.01	39.91	
Interest Income	(0.01)	(0.04)	
Net gain arising on financial asset mandatory at FVTPL	0.00	0.00	
Unrealised Foreign Exchange Fluctuation Loss	0.00	0.00	
Dividend Income	0.00	0.00	
Operating Profit Before Working Capital Changes	29.41	(83.15)	
Working capital adjustments			
(Increase)/Decrease in Inventories	(74.07)	19.72	
(Increase)/Decrease in Trade Receivables	0.06	(2.75)	
(Increase)/Decrease in Loans & Advances	2.91	0.26	
(Increase)/Decrease in Other Assets	(53.61)	146.96	
Increase/(decrease) in Provisions	0.00	0.00	
Increase/(decrease) in Trade Payables	208.13	(66.34)	
Increase/(decrease) in Other Liabilities	74.40	(2.38)	
Cash generated from / (used in) Operations	187.23	12.32	
Direct taxes paid (net of refunds)	0.00	0.00	
Net Cash Flow from / (used) in Operating Activities (A)	187.23	12.32	
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(0.51)	(18.52)	
Proceeds from sale of Fixed Assets	0.00	0.00	
Interest Received	0.01	0.04	
Dividend Received	0.00	0.00	
Net Cash Flow from / (used) in Investing Activities (B)	(0.50)	(18.48)	
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	0.00	0.00	
Net proceeds from/(Repayment of) Term Borrowings	0.00	0.00	
Net proceeds from Financial Assets	0.00	(0.04)	
Net proceeds from Working capital and Short-term borrowings	(275.11)	42.70	
Interest paid	(17.70)	(12.62)	
Net Cash Flow from / (used) in Financing Activities (C)	(292.81)	30.04	
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(106.08)	23.88	
Cash & Cash Equivalents as at 1st Apr (Op. Bal)	133.31	12.90	
Cash & Cash Equivalents as at 30th Sep (Cl. Bal.)	27.23	36.78	
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on Hand	0.00	0.00	
Remittance in Transit	0.00	0.00	
Balance with banks:			
in Current and Cash Credit Accounts	0.08	0.03	
in Term Deposits with less than 12 months maturity	27.15	36.75	
Total Cash and Cash equivalents	27.23	36.78	

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for J V Ramanujam and Co., Chartered Accountants
Sri Narayana Jakhotia, Partner,
EDN- 020475 M No- 222107

U. SARAVANAN
Chairman & Managing Director
Madras Fertilizers Limited
Manali, Chennai - 600 068

9/11/2020

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 09, 2020. The results for the quarter ended September 30, 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 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 Plant was shut down for 5 days during the quarter on account of K1901 Ref Compressor Hp case Suction Seal Renewal.
- 4 Urea Plant was shut down for 6 days during the quarter on account of K1901 Ref Compressor Hp case Suction Seal Renewal, K111 Compressor Maintenance job.
- 5 Complex Fertilizer Plants were not in line for 54 days during the quarter due to Analysis correction, equipment cleaning, maintenance and Raw materials limitation.
- 6 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).
- 7 In view of the carry forward losses and allowances available for set off upto the period ended September 30, 2020, the provision for current tax is not considered necessary.

By order of the Board

Date : November 09, 2020
Place : Chennai

**SRINARAYANA
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for J V Ramanujam and Co., Chartered Accountants
Sri Narayana Jakhotia, Partner,
EDN: 020475 M No: 222102

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U Saravanan
Chairman & Managing Director

U. SARAVANAN
Chairman & Managing Director
Madras Fertilizers Limited
Manali, Chennai - 600 068



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 **30th September 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 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.



J.V. RAMANUJAM & CO.,
CHARTERED ACCOUNTANTS

Emphasis of Matter

The company has recognized a sum of Rs.8.10 Crores towards escalation in input prices which has been considered as receivable from Fertilizers Industry Coordination Committee (FICC) for the half year ended 30th September 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.

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



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Place: Chennai
Date: November 09, 2020

(Sri Narayana Jakhotia)
Partner

M.No.233192
UDIN: 20233192AAAAAT2641