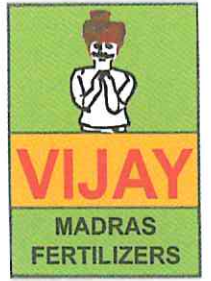




मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

(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/2021/922
November 10, 2021

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, 2021 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, 2021 and Limited Review Report issued by the Auditors thereon for the above period for your information and records.

Very truly yours,

v. 
Priya Ranjan Panda
Company Secretary

Encl. : a/a



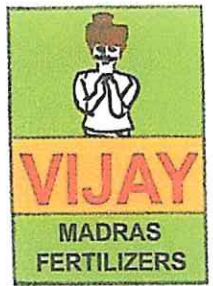
मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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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 30-09-2021							(₹ in lakhs)
	Quarter ended 30-09-2021	Quarter 30-06-2021	Quarter 30-09-2020	Half Year 30-09-2021	Half Year 30-09-2020	Year ended 31-03-2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
(a) Revenue from operations	38,217	49,485	41,690	87,702	63,006	1,53,279	
(b) Other income	199	89	122	288	243	727	
Total income	38,416	49,574	41,812	87,990	63,249	1,54,006	
2 Expenses							
(a) Cost of Materials consumed	25,888	30,678	24,049	56,566	37,945	91,630	
(b) Purchase of stock-in-trade	242	130	177	372	302	524	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(876)	(123)	715	(999)	(324)	(108)	
(d) Operating and Maintenance Expenses	8,641	10,573	10,278	19,214	16,124	36,324	
(e) Employee benefits expense	2,335	2,589	2,301	4,924	4,836	10,097	
(f) Finance cost	1,951	1,995	2,332	3,946	4,501	9,848	
(g) Depreciation and amortization expense	813	813	702	1,626	1,404	3,114	
(h) Other expenses	565	434	815	999	1,424	2,290	
Total expenses	39,559	47,089	41,369	86,648	66,212	1,53,719	
3 Profit / (Loss) before exceptional items and tax (1-2)	(1,143)	2,485	443	1,342	(2,963)	287	
4 Exceptional items							
5 Profit/ (Loss) before tax (3+4)	(1,143)	2,485	443	1,342	(2,963)	287	
6 Tax Expense(a) Current tax(b) Deferred tax							
7 Profit / (Loss) for the period (5-6)	(1,143)	2,485	443	1,342	(2,963)	287	
8 Other comprehensive income for the period							
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	4,688	-	3,154	
(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	4,688	-	-	4,688	-	3,154	
9 Total comprehensive income for the period (7+8)	3,545	2,485	443	6,030	(2,963)	3,441	
10 Earnings Per Share (of ₹ /- each) (not annualised):							
- (a) Basic	(0.71)	1.54	0.27	0.83	(1.84)	0.18	
- (b) Diluted	(0.71)	1.54	0.27	0.83	(1.84)	0.18	
11 Paid-up equity share capital (Face Value ₹ 10 per Share)	16,110	16,110	16,110	16,110	16,110	16,110	

FOR, ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN 000111S)
B. Hariharan
(B. HARIHARAN)
MEMB. NO. 207898
PARTNER

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

MADRAS FERTILIZERS LIMITED, MANALI, CHENNAI 600068

Balance Sheet		
		(₹ in lacs)
	30-Sep-21	31-Mar-21
Assets		
Non-current assets		
Property, plant and equipment	17280	18839
Right to use Assets	60	83
Capital work-in-progress	1815	1778
Investment property	124	124
Financial assets		
Investments	24963	20275
Loans	1355	1049
Other financial assets	28	28
Other non-current assets	1568	1401
Total non-current assets	47193	43577
Current assets		
Inventories	26909	24667
Financial assets		
Trade receivables	37852	29331
Cash and cash equivalents	269	5000
Bank balances other than cash and cash equivalents	2916	2979
Loans	105	67
Other financial assets	669	502
Other current assets	12323	13399
Total current assets	81043	75945
Asset Held for Sale	1574	1578
Total assets	129810	121100
Equity and liabilities		
Equity		
Equity share capital	16214	16214
Other equity	(79708)	(85737)
Total equity	(63494)	(69523)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2630	2630
Lease Liabilities	4	61
Provisions	4146	4051
Other non-current liabilities	70	76
Total non-current liabilities	6850	6818
Current liabilities		
Financial liabilities		
Borrowings	144802	134948
Trade payables	21022	29145
Lease liabilities	148	159
Other financial liabilities	14872	14049
Provisions	920	920
Other current liabilities	4690	4584
Total current liabilities	186454	183805
Total equity and liabilities	129810	121100

FOR, ANAND & PONNAPPAN
 CHARTERED ACCOUNTANTS
 (FRN 000111S)
 (B. HARIHARAN)
 MEMB. NO. 207898
 PARTNER

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

Madras Fertilizers Limited



Cash Flow Statement for the year ended 30th September 2021

Rupees in Crores

Particulars	Figures as at the end of Current Reporting Period 30th September, 2021	Figures as at the end of Previous Reporting Period 30th September, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from Continuing Operations	13.42	(29.63)
Add/(Less) Adjustment for :		
Depreciation Current Year	16.26	14.04
Finance Costs	39.46	45.01
Interest Income	(0.70)	(0.01)
Dividend Income	(0.63)	0.00
Income from Investment Properties	(0.75)	0.00
(Profit)/Loss on sale of Fixed assets	0.00	0.00
Operating Cash Flow before Working Capital Changes	67.06	29.41
Adjustment for :		
(Increase)/Decrease in Inventories	(22.42)	(74.06)
(Increase)/Decrease in Trade Receivables	(85.21)	0.06
(Increase)/Decrease in Loans & Advances	(3.44)	2.91
(Increase)/Decrease in Other Assets	8.09	(53.61)
Increase/(decrease) in Provisions	0.95	0.00
Increase/(decrease) in Trade Payables	(81.23)	208.13
Increase/(decrease) in Other Liabilities	9.23	74.40
Cash Generated from Operations	(106.97)	187.24
Direct Tax paid (Net of refunds)	0.00	0.00
Net Cash from Operating Activities	(106.97)	187.24
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.45)	(0.51)
(Increase)/Decrease in Capital Work in Progress	(0.37)	0.00
Interest Received (Gross)	0.70	0.01
Income from Investment Properties	0.75	0.00
Dividend Income	0.63	0.00
Proceeds from sale of Fixed Assets	0.00	0.00
Net Cash from Investing Activities	1.26	(0.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from Term Borrowings	(6.32)	0.00
Net proceeds from Financial Assets	0.00	0.00
Net proceeds from Working capital and Short-term borrowings	77.57	(275.11)
Repayment of Lease Liability	(0.76)	0.00
Interest Paid	(12.09)	(17.70)
Net Cash from Financing Activities	58.40	(292.81)
ABSTRACT		
(A) Net Cash from Operating Activities	(106.97)	187.24
(B) Net Cash from Investing Activities	1.26	(0.50)
(C) Net Cash used in Financing Activities	58.40	(292.81)
Net Increase/(Decrease) in Cash and Cash Equivalents	(47.31)	(106.07)
Cash and Cash Equivalents at the beginning of the year	50.00	133.31
Cash and Cash Equivalents at the end of the year	2.69	27.23
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand		
Remittance in Transit		
Balance with banks:		
in Current and Cash Credit Accounts	0.00	0.08
in Term Deposits with less than 12 months maturity	2.69	27.15
Total Cash and Cash equivalents	2.69	27.23

Notes:

- Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7 Statement of Cash Flows.
- Figures for previous year have been regrouped wherever necessary for uniformity in presentation.
- Figures in brackets indicate cash outflows.

FOR, ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN 000111S)
B. Hariharan
(B. HARIHARAN)
MEMB. NO. 207898
PARTNER

U. Saravanan
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 November 10, 2021. The results for the quarter ended 30th September 2021 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 Plant was shut down for 28 days due to Annual turnaround (TAR 2021).
- 4 Urea Plant was shut down for 27 days during the quarter due to Annual turnaround (TAR 2021).
- 5 Complex Fertilizer Plants were not in line for 77 days during the quarter due to Raw Material Limitation (Phos Acid).
- 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 up to the year ended 30th September 2021, the provision for current tax is not considered necessary.

Date : November 10, 2021
Place : Chennai

By order of the Board


U Saravanan
Chairman & Managing Director
DIN 07274628

10/11/2021

FOR, ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN 000111S)

(B. HARIHARAN)
MEMB. NO. 207896
PARTNER

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

ANAND & PONNAPPAN
Chartered Accountants

Limited Review Report on review of Interim Financial Results

To
The Board of Directors,
Madras Fertilizers Limited.

Introduction:

We have reviewed the accompanying statement of unaudited financial results of **Madras Fertilizers Limited** ("the Company") for the quarter and six months ended **30.09.2021**. The results included in the 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of 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 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.

Basis of Qualified Conclusion:

1. Goods and Service Tax (GST) Accounting:

The balance of Input Tax Credit ("ITC") available in the books of accounts is higher by Rs.54.98 crores as compared to the balance reflected in the Electronic Credit Ledger maintained in GST portal as on 30th Sep,2021. Pending completion of reconciliation process, identification of entries requiring correction and its probable impact on the interim financials' results could not be ascertained.

2. Confirmation of Balances:

The outstanding balances reflected under Trade receivables (excl. Subsidy receivable from Government), Trade payables and Advance from customers as on 30th Sep,2021 are subject to confirmation from the parties. The probable impact of this confirmation on the interim financials' results could not be ascertained.

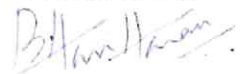


Qualified Conclusion:

Based on our review, with the exception to matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014(as amended) and other recognized accounting practices and policies 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.

For Anand & Ponnappan
Chartered Accountants

FRN000111S



B. Harilalan

Partner

MRN:207896

Place: Chennai

Date: 10.11.2021

UDIN: 21207896AAAACE6800

