



मद्रास फर्टिलाइजर्स लिमिटेड Madras Fertilizers Limited

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

पोस्ट बैग सं. 2, मणलि, चेन्नै - 600 068. भारत. दूर : 25941001 / 25941201 (10 लाइनें)
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MADRAS FERTILIZERS LIMITED (A Govt. of India Undertaking) Regd. Office : Manali, Chennai 600 068

Part I Statement of Unaudited Results for the Halfyear ended 30/09/2015. (₹ in lakhs)						
Particulars	3 months ended (30/09/2015)	Preceding 3 months ended (30/06/2015)	Corresponding 3 months ended in the previous year (30/09/2014)	Year to date figures for the current period ended (30/09/2015) (6 months)	Year to date figures for the previous year ended (30/09/2014) (6 months)	Previous year ended (31/03/2015) (12 months)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	35500	15559	69521	51059	115288	170187
(b) Other Operating Income						
Total income from Operations (net)	35500	15559	69521	51059	115288	170187
2 Expenses						
(a) Cost of Materials consumed	31012	16499	56413	47511	104755	151306
(b) Purchase of stock-in-trade	328	207	208	535	312	521
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2890)	(353)	1592	(3243)	(3682)	675
(d) Employee benefits expense	2097	2300	2249	4397	4487	9298
(e) Depreciation and amortisation expense	547	547	1060	1094	2120	1761
(f) Other Expenses	3686	2390	3673	6076	6721	13453
Total Expenses	34780	21590	65195	56370	114713	177014
3 Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	720	(6031)	4326	(5311)	575	(6827)
4 Other Income	209	63	124	273	264	1755
5 Profit/ (Loss) from Ordinary activities before finance costs and exceptional items (3+4)	929	(5968)	4450	(5038)	839	(5072)
6 Finance costs	1754	2063	2089	3818	3870	8397
7 Profit/ (Loss) from Ordinary activities after finance costs but	(825)	(8031)	2361	(8856)	(3031)	(13469)
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(825)	(8031)	2361	(8856)	(3031)	(13469)
10 Tax Expense	-	-	-	-	-	-
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(825)	(8031)	2361	(8856)	(3031)	(13469)
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	(825)	(8031)	2361	(8856)	(3031)	(13469)
14 Share of Profit/(Loss) of associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit / (Loss) after taxes, minority interest and share of	(825)	(8031)	2361	(8856)	(3031)	(13469)
17 Paid-up equity share capital (Face Value ₹ 10 per Share)	16110	16110	16110	16110	16110	16110
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(36833)
19 i Earnings Per Share (before extraordinary items) (of ₹ /- each) (not annualised):						
- (a) Basic	(0.51)	(4.99)	1.47	(5.50)	(1.88)	(8.36)
- (b) Diluted	(0.51)	(4.99)	1.47	(5.50)	(1.88)	(8.36)
19 ii Earnings Per Share (after extraordinary items) (of ₹ /- each) (not annualised):						
- (a) Basic	(0.51)	(4.99)	1.47	(5.50)	(1.88)	(8.36)
- (b) Diluted	(0.51)	(4.99)	1.47	(5.50)	(1.88)	(8.36)

For B. Thiagarajan & Co.,
Chartered Accountants
F.R.No.0043715



Partner
Ram Srinivasan
M.No.220112

Chairman & Managing Director
MADRAS FERTILIZERS LIMITED
Manali, Chennai - 600 068.



Part II						
Statement of Unaudited Results for the Halfyear ended 30/09/2015.						
Particulars	3 months ended (30/09/2015)	Preceding 3 months ended (30/06/2015)	Corresponding 3 months ended in the previous year (30/09/2014)	Year to date figures for the current period ended (30/09/2015)	Year to date figures for the previous year ended (30/06/2014)	Previous year ended (31/03/2015) (12 months)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	23733100	23733100	23733100	23733100	23733100	23733100
- Percentage of shareholding	14.73	14.73	14.73	14.73	14.73	14.73
2. Promoters and Promoter Group Share holding						
a) Pledged / Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
- Number of Shares	137368200	137368200	137368200	137368200	137368200	137368200
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	85.27	85.27	85.27	85.27	85.27	85.27

Particulars	3 months ended 30/09/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	Nil

For B. Thiagarajan & Co.,
Chartered Accountants
F.R.No.004371S

Perther
Ram Srinivasan
M.No.220112

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

		(₹ in lakhs)	
Statement of Assets and Liabilities			
Particulars		As at Quarter end (30/09/2015)	As at previous year end (31/03/2015)
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share Capital	16214	16214
	(b) Reserves and Surplus	(59331)	(50475)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' fund	(43117)	(34261)
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	16991	19654
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	1690	1690
	Sub-total - Non-current liabilities	18681	21344
5	Current liabilities		
	(a) Short-term borrowings	26294	35944
	(b) Trade payables	23652	26441
	(c) Other current liabilities	89127	85379
	(d) Short-term provisions	709	709
	Sub-total - Current liabilities	139782	148473
TOTAL - EQUITY AND LIABILITIES		115346	135556
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	20137	19803
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	40	40
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	1528	1709
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	21705	21552
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	23432	18984
	(c) Trade receivables	2012	1359
	(d) Cash and cash equivalents	2461	1768
	(e) Short-term loans and advances	943	586
	(f) Other current assets	64793	91307
	Sub-total - Current assets	93641	114004
TOTAL - ASSETS		115346	135556

For B. Thiagarajan & Co.,
Chartered Accountants
F.R.No.004371S



Partner
Ram Srinivasan
M.No.220112

Chairman & Managing Director
MADRAS FERTILIZERS LIMITED
Manali, Chennai - 600 068.

**Note :**

- 1 Ammonia & Urea Plant were shut down for 3 days and 6 days during the quarter on account of TNEB power failure, Colling Water pump failure, K111 HP CO2 Compressor and other maintenance jobs.
- 2 Complex Fertilizer Plants were not in line for the entire quarter due to raw materials and empty bags limitation in addition to maintenance jobs during the quarter.
- 3 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 AS 17 (Segment Reporting).
- 4 The Company has incurred loss during the period ending September 30, 2015 and hence the provision for current tax does not arise.
- 5 The draft rehabilitation scheme (DRS) submitted by the Operating Agency to BIFR is presently under the perusal and consideration of GOI. The BIFR hearing scheduled to be held on February 12, 2015 stands postponed and the date for the next hearing is yet to be announced.
- 6 The unaudited results have been subjected to Limited Review Report by Statutory Auditors.



Date : Nov 06, 2015
Place : Chennai

For B. Thiagarajan & Co.,
Chartered Accountants
F.R.No.004371S

Partner
Ram Srinivasan
M.No.220112

By order of the Board

U Saravanan
Chairman & Managing Director

Chairman & Managing Director
MADRAS FERTILIZERS LIMITED
Manali, Chennai - 600 068.



B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

Limited Review Report

The Board of Directors,
Madras Fertilizers Limited,
Post Bag No. 2, Manali,
Chennai 600 068

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. Madras Fertilizers Limited (the Company)** for the quarter ended on **30th September 2015** prepared by the company pursuant to clause 41 of the listing agreement with stock exchanges in India, *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.* This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. A review of interim financial statement is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to 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.

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4. Based on our review conducted as above, *subject to the below matters*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

i) *The company has not complied with Accounting standard on Revenue Recognition (AS-9) and valuation of inventories (AS-2) issued by the Institute of Chartered Accountants of India, the impact of which is detailed in paragraph (a) to (c) as given below:*

a. *sum of Rs 238.84 crores towards de-escalation in input prices which has been considered as payable to Fertilizer Industry Coordination Committee (FICC) for the year ended 30th September 2015 under New Pricing Scheme (NPS) for Urea. Adjustments may arise in future in respect of the above on final payment;*

b. *Other Current Assets includes a sum of Rs 92.00 crores towards additional compensation under Nutrient Based Subsidy (NBS) for producing P&K fertilizers which has been considered as receivable from Department of Fertilizers (DOF). As the proposal to extend the scheme for additional compensation is still under consideration by DOF as at the period end, in our opinion, the above sum of Rs 92.00 crores is not recoverable and has the effect of understatement of accumulated losses for the year ended 30th September 2015 and overstatement of Other Current Assets as at 30th September 2015 to that extent.*

c. *As per the Significant Accounting policies of the Company regarding valuation of Inventories, Ammonia is valued at cost which is not in accordance with Accounting Standard - 2 (Valuation of Inventories) which requires inventory to be valued at lower of cost or Net Realizable value (NRV).*



The effect of Para i (a) and (c) on the accounts is not ascertainable and Para i (b) above has the effect of understatement of accumulated losses for the period ended 30th September 2015 by Rs 92.00 crores, and overstatement of other current Assets to the same extent.

For B.Thiagarajan & Co.,

Chartered Accountants,

F.Reg No: 004371S



Ram Srinivasan

Partner

M.No: 220112

Place – Chennai

Date – 06th November 2015

