



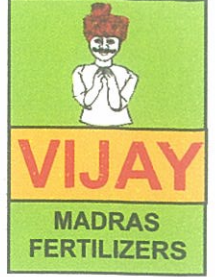
मद्रास फ़र्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

(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: L32201TN1966GO1005469

GSTIN - 33AAACM5198E1ZK



CS/NSE/2018/767
November 10, 2018

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, 2018 and Limited Review Report

This has reference to our letter reference CS/NSE/2018/765 dated October 24, 2018 on the subject.

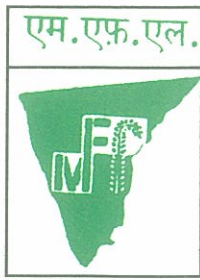
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results for the quarter and half year ended September 30, 2018 and Limited Review Report issued by the Auditors thereon for the above period for your information and records.

Very truly yours

V. Muralidharan
10/11/2018

V Muralidharan
Company Secretary

Enc : a/a



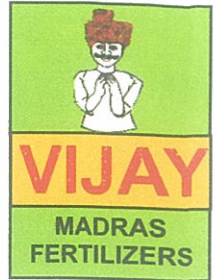
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MADRAS FERTILIZERS LIMITED (A Govt. of India Undertaking) Regd. Office : Manali, Chennai 600 068

Part I		Statement of Unaudited Results for the Quarter and Half Year ended 30/09/2018						(₹ in lakhs)
		Quarter ended 30/9/2018 Unaudited	Quarter ended 30/6/2018 Unaudited	Quarter ended 30/9/2017 Unaudited	Half Year ended 30/9/2018 Unaudited	Half Year ended 30/9/2017 Unaudited	Year ended 31/3/2018 Audited	
1	Income from Operations							
	(a) Revenue from operations	46,483	14,994	34,083	61,477	65,352	1,61,714	
	(b) Other income	585	53	24	638	161	4,725	
	Total income	47,068	15,047	34,107	62,115	65,513	1,66,439	
2	Expenses							
	(a) Cost of Materials consumed	39,544	13,240	23,350	52,784	53,923	1,25,552	
	(b) Purchase of stock-in-trade	104	72	25	176	57	389	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,481	(492)	7,246	1,989	5,856	9,464	
	(d) Employee benefits expense	-	-	-	-	-	-	
	(e) Finance cost	2,291	2,448	2,091	4,739	4,533	9,854	
	(f) Depreciation and amortization expense	2,767	2,333	1,863	5,100	3,569	7,539	
	(g) Other expenses	550	550	535	1,100	1,070	2,201	
		3,778	2,420	3,614	6,198	7,306	15,904	
	Total expenses	51,515	20,571	38,724	72,086	76,314	1,70,903	
3	Profit / (Loss) before exceptional items and tax (1-2)	(4,447)	(5,524)	(4,617)	(9,971)	(10,801)	(4,464)	
4	Exceptional items	-	-	-	-	-	(17)	
5	Profit/ (Loss) before tax (3+4)	(4,447)	(5,524)	(4,617)	(9,971)	(10,801)	(4,481)	
6	Tax Expense							
	(a) Current tax							
	(b) Deferred tax	-	-	-	-	-	-	
7	Profit / (Loss) for the period (5-6)	(4,447)	(5,524)	(4,617)	(9,971)	(10,801)	(4,481)	
8	Other comprehensive income for the period							
	(a) (i) Items that will not be reclassified to profit or loss	-	-	(6)	-	(12)	(1,715)	
	(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	-	-	(6)	-	(12)	(1,715)	
9	Total comprehensive income for the period (7+8)	(4,447)	(5,524)	(4,623)	(9,971)	(10,813)	(6,196)	
10	Earnings Per Share (of ₹ /- each) (not annualised):							
	- (a) Basic	(2.76)	(3.43)	(2.87)	(6.19)	(6.71)	(3.85)	
	- (b) Diluted	(2.76)	(3.43)	(2.87)	(6.19)	(6.71)	(3.85)	
11	Paid-up equity share capital (Face Value ₹ 10 per Share)							
		16,110	16,110	16,110	16,110	16,110	16,110	

For J.V. RAMANUJAM & Co.,
CHARTERED ACCOUNTANTS

Sri Narayana Jakhota
PARTNER M.No.233192



यू. सरवणन / U. SARAVANAN
अध्यक्ष एवं संबंध निदेशक
Chairman & Managing Director
मद्रास फर्टिलाइजर्स लिमिटेड
MADRAS FERTILIZERS LIMITED
मणलि / Manali, चेन्नै / Chennai - 600 068



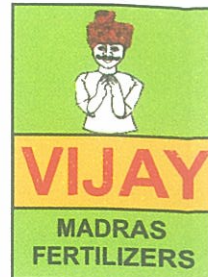
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Balance Sheet

Particulars	(₹ in lakhs)	
	30 September 2018	31 March 2018
Assets		
Non-current assets		
Property, plant and equipment	14,953	16,040
Capital work-in-progress	2,665	2,569
Investment property	123	123
Financial assets	-	-
Investments	14,894	14,894
Loans	33	33
Other financial assets	19	19
Other non-current assets	1,620	1,805
Total non-current assets	34,307	35,483
Current assets		
Inventories	18,947	21,986
Financial assets	-	-
Trade receivables	2,026	2,005
Cash and cash equivalents	10	9
Bank balances other than cash and cash equivalents	2,527	2,712
Loans	83	103
Other financial assets	74,678	95,174
Other current assets	709	749
Total current assets	98,980	1,22,738
Total assets	1,33,287	1,58,221
Equity and liabilities		
Equity		
Equity share capital	16,214	16,214
Other equity	-	-
Retained earnings	(76,627)	(66,656)
Other reserves	1,239	1,239
Total equity	(59,174)	(49,203)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9,192	10,686
Provisions	3,305	3,305
Other non-current liabilities	465	322
Total non-current liabilities	12,962	14,313
Current liabilities		
Financial liabilities		
Borrowings	1,40,625	1,39,959
Trade payables	21,998	38,181
Other financial liabilities	13,837	9,594
Provisions	745	745
Other current liabilities	2,294	4,632
Total current liabilities	1,79,499	1,93,111
Total equity and liabilities	1,33,287	1,58,221



For J.V. RAMANUJAM & Co.,
CHARTERED ACCOUNTANTS

Sri Narayana Jakhota
PARTNER M.No.233102

यू. सरवणन / U. SARAVANAN
अध्यक्ष एवं संबंध निदेशक
Chairman & Managing Director
मद्रास फर्टिलाइजर्स लिमिटेड
MADRAS FERTILIZERS LIMITED
मणलि / 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 10, 2018. The results for the quarter ended 30th September 2018 have been subjected to Limited Review by Statutory Auditors.
- 2 The Company has adopted Ind AS (Indian Accounting Standards) w.e.f 1st April, 2017 (transition date being 1st April 2016) and accordingly the financial results for the quarter ended 30th June 2018 are in compliance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 Financial results for the period 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.
- 4 As per Ind AS, the revenue for the quarter ended 30th September 2018 is reported net of GST.
- 5 Ammonia & Urea Plant were shut down for 146 hours and 180 hours respectively during the quarter on account of critical Inventory of Naphtha caused by financial constraints.
- 6 Complex Fertilizer Plants were not in line during the quarter due to raw materials limitation.
- 7 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).
- 8 In view of the carry forward losses and allowances available for set off upto the period ended 30th September 2018, the provision for current tax is not considered necessary.

Date : November 10, 2018

Place : Chennai

By order of the Board



U Saravanan

Chairman & Managing Director



For J.V. RAMANUJAM & Co.,
CHARTERED ACCOUNTANTS


SRI NARAYANA JAKHOTIA
PARTNER (M.No.233192)

यू. सरवणन / U. SARAVANAN
अध्यक्ष एवं संबंध निदेशक
Chairman & Managing Director
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MADRAS FERTILIZERS LIMITED
मंगलि / Manali, चेन्ने / Chennai - 600 068



J.V. RAMANUJAM & CO.,
CHARTERED ACCOUNTANTS

Limited Review Report

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

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 2018** 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.90.33 Crores towards escalation in input prices which has been considered as receivable from Fertilizers Industry Coordination Committee (FICC) for the quarter and half year ended 30th September 2018 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

(Sri Narayana Jakhotia)
Partner
M.No.233192



Place: Chennai
Date: November 10, 2018