



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 : 25941001 / 25941201 (10 लाइनें)
Post Bag No. 2, Manali, Chennai - 600 068, INDIA. Tel : 25941001 / 25941201 (10 lines)
फैक्स / Fax : कार्मिक / Per. 25941010 संयंत्र / Plant 25940005 विप. / Mktg 25941862
वित्त / Fin. 25943033 ई-मेल / E-mail : mfl@madrasfert.nic.in Website : www.madrasfert.nic.in



CS/NSE/2017/717
February 09, 2017

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

Fax No: 22 – 26598237 / 38
Email : cmlist@nse.co.in

Dear Sir,

**Sub: Unaudited Financial Results for the period ending
December 31, 2016 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 period ended December 31, 2016 and Auditor's Certificate of Limited Review of the Unaudited Financial Results of the Company for the above period for your information and records.

Very truly yours

V. Muralidharan
9/2/2017

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
CIN - L32201TN1966GOI005469

Part I							(₹ in lakhs)
Statement of Unaudited Results for the Quarter ended 31/12/2016.							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current period ended	Year to date figures for the previous year ended	Previous year ended	
	(31/12/2016)	(30/09/2016)	(31/12/2015)	(31/12/2016)	(31/12/2015)	(31/03/2016)	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	30483	30918	30511	94912	81570	120164	
(b) Other Operating Income	**	**	**	**	**	**	
Total income from Operations (net)	30483	30918	30511	94912	81570	120164	
2 Expenses							
(a) Cost of Materials consumed	29543	21878	22784	78882	70296	100687	
(b) Purchase of stock-in-trade	46	139	152	185	687	720	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6159)	3217	1123	(5936)	(2120)	(2464)	
(d) Employee benefits expense	2241	2294	2202	6912	6599	8960	
(e) Depreciation and amortisation expense	547	547	547	1640	1640	1815	
(f) Other Expenses	3466	4145	3474	11770	9550	14280	
Total Expenses	29684	32220	30282	93453	86652	123998	
3 Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	799	(1302)	229	1459	(5082)	(3834)	
4 Other Income	45	283	95	395	368	2312	
5 Profit/ (Loss) from Ordinary activities before finance costs and exceptional items (3+4)	844	(1019)	324	1854	(4714)	(1522)	
6 Finance costs	1865	1750	2099	5486	5917	8232	
7 Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items (5+6)	(1021)	(2769)	(1775)	(3632)	(10631)	(9754)	
8 Exceptional Items	-	-	-	-	-	9200	
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(1021)	(2769)	(1775)	(3632)	(10631)	(18954)	
10 Tax Expense	-	-	-	-	-	-	
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(1021)	(2769)	(1775)	(3632)	(10631)	(18954)	
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11+12)	(1021)	(2769)	(1775)	(3632)	(10631)	(18954)	
14 Share of Profit/(Loss) of associates	-	-	-	-	-	-	
15 Minority Interest	-	-	-	-	-	-	
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates	(1021)	(2769)	(1775)	(3632)	(10631)	(18954)	
17 Paid-up equity share capital (Face Value ₹ 10)	16110	16110	16110	16110	16110	16110	
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(50475)	
19 i Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):							
- (a) Basic	(0.63)	(1.72)	(1.10)	(2.25)	(6.60)	(6.05)	
- (b) Diluted	(0.63)	(1.72)	(1.10)	(2.25)	(6.60)	(6.05)	
19 ii Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):							
- (a) Basic	(0.63)	(1.72)	(1.10)	(2.25)	(6.60)	(11.77)	
- (b) Diluted	(0.63)	(1.72)	(1.10)	(2.25)	(6.60)	(11.77)	

** Sales/Income from operations is inclusive of excise duty.



For J.V. RAMANUJAM & CO.
CHARTERED ACCOUNTANTS

Sri N. J. J.

PARTNER

A.B. Khare

A.B. KHARE
Chairman and Managing Director
MADRAS FERTILIZERS LIMITED
Manali, Chennai - 600 068



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Part II						
Select Information for the Quarter and Year Ended 31/12/2016.						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current period ended	Year to date figures for the previous year ended	Previous year ended
	(31/12/2016)	(30/09/2016)	(31/12/2015)	(31/12/2016)	(31/12/2015)	(31/03/2016)
	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 31/12/2016
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil



For J.V. RAMANUJAM & CO.
CHARTERED ACCOUNTANTS.

Sri Narayan

PARTNER

A.B. KHARE
Chairman and Managing Director
MADRAS FERTILIZERS LIMITED
Manali, Chennai - 600 068

**Note :**

- 1 Ammonia & Urea Plant were shut down for 20 days and 21 days during the quarter on account of Vardha Cyclone, Compressor and other maintenance jobs.
- 2 Due to Vardha Cyclone in Chennai during December 2016, Plants are under shutdown from 12th December 2016 to 5th January 2017. The loss on account of same is under assessment. Hence the amount of loss and insurance claim for the same will be accounted during the year end.
- 3 Complex Fertilizer Plants were not in line for 38 days during the quarter due to Vardha Cyclone, raw materials limitation and maintenance jobs during the quarter.
- 4 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).
- 5 In view of the carry forward losses and allowances available for set off up to the period ending Dec 31, 2016, the provision for current tax is not considered necessary.
- 6 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. In the meantime, it is learnt that as per Government of India notification dated 25.11.2016, the Board for Industrial Finance and Reconstruction (BIFR) has been wound up effective December 1, 2016.

Based on DoF letter No. 19071/07/2015-FCA dated February 11, 2016, the Company has engaged M/s PDIL as a consultant for drawing of business, operational and financial restructuring plans for revival. M/s PDIL has submitted their final report and the same has been presented to Department of Fertilizers, Government of India, for their consideration.

7. The unaudited results have been subjected to Limited Review by Statutory Auditors.

By order of the Board

A B Khare

Chairman & Managing Director

Date : Feb 09, 2017

Place : Chennai



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

PARTNER

A.B. KHARE
Chairman and Managing Director
MADRAS FERTILIZERS LIMITED
Manali, Chennai - 600 068



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 financial results of **M/s.Madras Fertilizers Limited** (“the Company”) for the quarter & nine months ended **31th December 2016** prepared by the company pursuant to Regulation 33 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.

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 financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Agreement including the manner in which it is to be disclosed, that it contains any material misstatement.



Emphasis of Matter

The company has provided a sum of Rs.339.45 Crores towards de-escalation in input prices which has been considered as payable to Fertilizers Industry Coordination Committee (FICC) for the quarter & nine months ended 31th December 2016 under the New Pricing Scheme for Urea. Adjustments may arise in future in respect of the above on Final payment.

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

for J.V. Ramanujam & Co.

Chartered Accountants

FRN No.02947S



(Srinarayana Jakhota)

Partner

M.No.233192



Place: Chennai

Date: 9.2.2017