



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 सयत्र / Plant 25940005 विप. / Mktg. 25941862
वित्त / Fin. 25943033 ई-मेल / E-mail : mfl@madrasfert.nic.in Website : www.madrasfert.nic.in



CS/NSE/2016/709
November 14, 2016

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
September 30, 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 September 30, 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
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							(₹ in lakhs)
Statement of Unaudited Results for the Quarter and Halfyear ended 30/09/2016.							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended	
	(30/09/2016)	(30/06/2016)	(30/09/2015)	(30/09/2016) (6 months)	(30/09/2015) (6 months)	(31/03/2016) (12 months)	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	30918	33511	35500	64429	51059	120164	
(b) Other Operating Income	**	**		**			
Total income from Operations (net)	30918	33511	35500	64429	51059	120164	
2 Expenses							
(a) Cost of Materials consumed	21878	27461	31012	49339	47511	100687	
(b) Purchase of stock-in-trade	139		328	139	535	720	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3217	(2994)	(2890)	223	(3243)	(2464)	
(d) Employee benefits expense	2294	2377	2097	4671	4397	8960	
(e) Depreciation and amortisation expense	547	547	547	1094	1094	1815	
(f) Other Expenses	4145	4158	3686	8303	6076	14280	
Total Expenses	32220	31549	34780	63769	56370	123998	
3 Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	(1302)	1962	720	660	(5311)	(3834)	
4 Other Income	283	67	209	350	273	2312	
5 Profit/ (Loss) from Ordinary activities before finance costs and exceptional items (3+4)	(1019)	2029	929	1010	(5038)	(1522)	
6 Finance costs	1750	1871	1754	3621	3818	8232	
7 Profit/ (Loss) from Ordinary activities after finance costs but	(2769)	158	(825)	(2611)	(8856)	(9754)	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(2769)	158	(825)	(2611)	(8856)	(9754)	
10 Tax Expense	-	-	-	-	-	-	
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(2769)	158	(825)	(2611)	(8856)	(9754)	
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	9200	
13 Net Profit / (Loss) for the period (11+12)	(2769)	158	(825)	(2611)	(8856)	(18954)	
14 Share of Profit/(Loss) of associates	-	-	-	-	-	-	
15 Minority Interest	-	-	-	-	-	-	
16 Net Profit / (Loss) after taxes, minority interest and share of	(2769)	158	(825)	(2611)	(8856)	(18954)	
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	-	-	-	-	-	(50475)	
19 i Earnings Per Share (before extraordinary items) (of ₹ /- each) (not annualised):							
- (a) Basic	(1.72)	0.10	(0.51)	(1.62)	(5.50)	(6.05)	
- (b) Diluted	(1.72)	0.10	(0.51)	(1.62)	(5.50)	(6.05)	
19 ii Earnings Per Share (after extraordinary items) (of ₹ /- each) (not annualised):							
- (a) Basic	(1.72)	0.10	(0.51)	(1.62)	(5.50)	(11.77)	
- (b) Diluted	(1.72)	0.10	(0.51)	(1.62)	(5.50)	(11.77)	

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

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

J. Ram
PARTNER

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



Part II						
Statement of Unaudited Results for the Quarter and Halfyear ended 30/09/2016.						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
	(30/09/2016)	(30/06/2016)	(30/09/2015)	(30/09/2016) (6 months)	(30/09/2015) (6 months)	(31/03/2016) (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
B						
INVESTOR COMPLAINTS						
Pending at the beginning of the quarter				Nil		
Received during the quarter				12		
Disposed of during the quarter				12		
Remaining unresolved at the end of the quarter				Nil		



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

[Signature]
PARTNER

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

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

Statement of Assets and Liabilities		(₹ in lakhs)	
Particulars	As on (30/09/2016)	As on (31/03/2016)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	16214	16214	
(b) Reserves and Surplus	(72040)	(69429)	
(c) Money received against share warrants	-	-	
Sub-total - Shareholders' fund	(55826)	(53215)	
2 Share application money pending allotment	-	-	
3 Non-current liabilities			
(a) Long-term borrowings	15711	16610	
(b) Deferred tax liabilities (net)	-	-	
(c) Other long-term liabilities	-	-	
(d) Long-term provisions	1794	1794	
Sub-total - Non-current liabilities	17505	18404	
4 Current liabilities			
(a) Short-term borrowings	5156	43199	
(b) Trade payables	17796	22667	
(c) Other current liabilities	99359	93486	
(d) Short-term provisions	652	651	
Sub-total - Current liabilities	122963	160003	
TOTAL - EQUITY AND LIABILITIES	84642	125192	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	18595	19440	
(b) Goodwill on consolidation	-	-	
(c) Non-current investments	40	40	
(d) Deferred tax assets (net)	-	-	
(e) Long-term loans and advances	1459	1624	
(f) Other non-current assets	-	-	
Sub-total - Non-current assets	20094	21104	
2 Current assets			
(a) Current investments	-	-	
(b) Inventories	21204	21107	
(c) Trade receivables	2395	932	
(d) Cash and cash equivalents	1282	3233	
(e) Short-term loans and advances	529	1189	
(f) Other current assets	39138	77627	
Sub-total - Current assets	64548	104088	
TOTAL - ASSETS	84642	125192	



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

[Signature]
PARTNER

[Signature]
14/1/18

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

Note :

- 1 Ammonia & Urea Plant load factor was low during the quarter on account of TAR 2016 for the period July 12, 2016 to Aug 8, 2016.
 - 2 Complex Fertilizer Plants were not in line for the quarter due to raw materials limitation.
 - 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 In view of the carry forward losses and allowances available for set off up to the period ending Sep 30, 2016, the provision for current tax is not considered necessary.
 - 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.
- 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 is expected to submit its report shortly.
6. The unaudited results have been subjected to Limited Review by Statutory Auditors.

Date : Nov 14, 2016
Place : Chennai

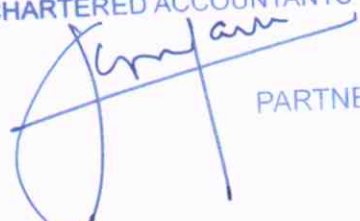
By order of the Board


A B Khare
Chairman & Managing Director

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



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


PARTNER



Auditor's Limited Review Report On Half Yearly Financial Results

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 half year ended on **30th September 2016** 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.

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 Clause 41 of Listing Agreement 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 provided a sum of Rs.286.56 Crores towards de-escalation in input prices which has been considered as payable to Fertilizers Industry Coordination Committee (FICC) for the half year ended 30th September 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



(J. Vedantha Ramanujam)

Partner

M.No.022188

Place: Chennai

Date: 14-11-2016