



मद्रास फ़र्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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

पोस्ट बैग सं. 2, मणालि, 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
CIN - L32201TN1966GOI005469

Part I						
Statement of Unaudited Results for the Quarter ended 31/12/2014. (₹ in lakhs)						
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
	(31/12/2014)	(30/09/2014)	(31/12/2013)	(31/12/2014) (9 months)	(31/12/2013) (9 months)	(31/03/2013) (12 months)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	11999	69521	77465	127287	209765	259347
(b) Other Operating Income						
Total income from Operations (net)	11999	69521	77465	127287	209765	259347
2 Expenses						
(a) Cost of Materials consumed	13375	56413	64553	118130	171475	208206
(b) Purchase of stock-in-trade	136	208	137	448	636	678
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1134	1592	(351)	(2548)	2270	5949
(d) Employee benefits expense	2173	2249	2212	6660	6588	8793
(e) Depreciation and amortisation expense	1060	1060	1043	3180	3129	4241
(f) Other Expenses	1961	3673	3578	8682	10044	13871
Total Expenses	19839	65195	71172	134552	194142	241738
3 Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	(7840)	4326	6293	(7265)	15623	17609
4 Other Income	181	124	165	445	900	1250
5 Profit / (Loss) from Ordinary activities before finance costs and exceptional items (3+4)	(7659)	4450	6458	(6820)	16523	18859
6 Finance costs	2057	2089	2052	5927	5776	8279
7 Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items (5+6)	(9716)	2361	4406	(12747)	10747	10580
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(9716)	2361	4406	(12747)	10747	10580
10 Tax Expense	-	-	-	-	-	576
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(9716)	2361	4406	(12747)	10747	10004
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	(9716)	2361	4406	(12747)	10747	10004
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 (13+14+15)	(9716)	2361	4406	(12747)	10747	10004
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	-	-	-	-	-	(46837)
19 i Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):						
- (a) Basic	(6.03)	1.47	2.73	(7.91)	6.67	6.21
- (b) Diluted	(6.03)	1.47	2.73	(7.91)	6.67	6.21
19 ii Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):						
- (a) Basic	(6.03)	1.47	2.73	(7.91)	6.67	6.21
- (b) Diluted	(6.03)	1.47	2.73	(7.91)	6.67	6.21

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

Partner
Rami Srinivasan
M.No.220112



Dr. I. MANAKUMAR, I.R.S.
Chairman & Managing Director
MADRAS FERTILIZERS LIMITED
Manali, Chennai - 600 068.



Part II						
Select Information for the Quarter and Year Ended 31/12/2014.						
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
	(31/12/2014)	(30/09/2014)	(31/12/2013)	(31/12/2014) (9 months)	(31/12/2013) (9 months)	(31/03/2013) (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 31/12/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

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

Ram Srinivasan
Partner

Ram Srinivasan
M.No.220112



Dr. VIJAYAKUMAR, I.R.S.
Chairman & Managing Director
MADRAS FERTILIZERS LIMITED
Mangal, Chennai - 600 068.

**Note :**

1. Ammonia & Urea Plant operations were suspended for 88 days & 89 days respectively during the quarter in view of the GOI policy decision for not extending subsidy for urea production using Naphtha as feedstock.
2. NPK plant was not in line for 48 days due to raw materials and empty bags limitation in addition to analysis correction, equipment cleaning, and 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 December 31, 2014 and hence the provision for current tax does not arise.
5. BIFR at it hearing held on 18.9.2013 directed the Company and GOI to expedite revival of the Company within a period of three months. Next hearing, earlier scheduled on 13.01.2014, 19.03.2014, 16.06.2014 & 14.08.2014 has been postponed and the revised date of hearing is yet to be announced.
6. The unaudited results have been subjected to Limited Review by Statutory Auditors.



Date : Feb 6, 2015
Place : Chennai

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

Partner
Ram Srinivasan
M.No.220112

By order of the Board

Dr. I Vijayakumar
Chairman & Managing Director



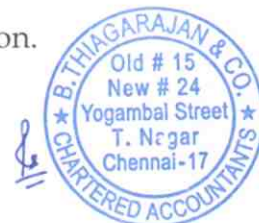
B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

Draft Auditor's Report On Quarterly Financial Results of Madras Fertilizers Limited Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of **Madras Fertilizers Limited**

1. We have audited the quarterly financial results of **Madras Fertilizers Limited** for the quarter ended 31st December 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. 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) *Subsidy for urea for the period ended December 2014 has been calculated at Rs 48,910/- per MT (arrived at as per FICC norms pending receipt of notification) as against the notified price of Rs 47,978/- per MT by FICC. The value of subsidy for the difference between the notified price and adopted price is Rs. 20.71 Cr which is reckoned as adjustment to income of the period and adjustments may arise in future on receipt of final fixation/receipt of subsidy amount*
- (b) *Other Current Assets includes a sum of Rs 68.20 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 68.20 crores is not recoverable and has the effect of understatement of accumulated losses for the quarter ended 31st December 2014 and Other Current Assets as at 31st December 2014 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 3 (a) and (c) on the accounts is not ascertainable and Para 3 (b) above has the effect of understatement of accumulated losses for the period ended 31st December 2014 by Rs 68.20 crores, and overstatement of other current Assets to the same extent.



4. Subject to our comments in Para 3, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:
- (i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) Give a true and fair view of the net profit and other financial information for the quarter ended *31st December 2014*.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B Thiagarajan & Co.
Chartered Accountants
Firm Regn No. 004371S

Ram Srinivasan
Partner
M No. 220112



Place: Chennai
Date: