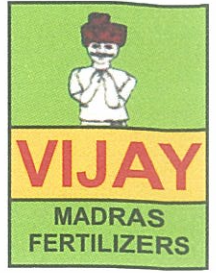




मद्रास फ़र्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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

पोस्ट बैग सं. 2, मणालि, चेन्नै - 600 068. भारत दूर : 25941001 / फ़ैक्स सं. 044-25941010
Post Bag No. 2, Manali, Chennai - 600 068. INDIA. Tel : 25941001 / 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



CS/NSE/2017/737
December 14, 2017

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, 2017 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 quarter and half year ended September 30, 2017 and Limited Review Report of the Unaudited Financial Results of the Company for the above period for your information and records.

Very truly yours

V. Muralidharan
14/12/2017

V Muralidharan
Company Secretary

Enc : a/a

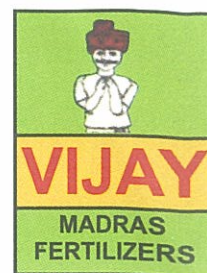
एम.एफ.एल.



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

Regd. Office : Mahan, Chennai 600 068

Part I		(₹ in lakhs)				
Statement of Unaudited Results for the Quarter and Half Year ended 30/09/2017.						
Particulars		Quarter ended			Half year ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		(Unaudited)				
1	Income					
	(a) Revenue from operations	34,083	31,269	30,885	65,352	64,273
	(b) Other income	24	137	292	161	368
	Total income	34,107	31,406	31,177	65,513	64,641
2	Expenses					
	(a) Cost of materials consumed	23,350	30,573	21,878	53,923	49,339
	(b) Purchase of stock-in-trade	25	32	139	57	139
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	7,246	(1,390)	3,217	5,856	223
	(d) Employee benefits expense	2,091	2,442	2,289	4,533	4,661
	(e) Finance cost	1,863	1,706	1,739	3,569	3,601
	(f) Depreciation and amortization expense	535	535	617	1,070	1,233
	(g) Other expenses	3,614	3,692	4,118	7,306	8,157
	Total expenses	38,724	37,590	33,997	76,314	67,353
3	Profit / (Loss) before exceptional items and tax (1-2)	(4,617)	(6,184)	(2,820)	(10,801)	(2,712)
4	Exceptional items					
5	Profit / (Loss) before tax (3+4)	(4,617)	(6,184)	(2,820)	(10,801)	(2,712)
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
7	Profit / (Loss) for the period (5-6)	(4,617)	(6,184)	(2,820)	(10,801)	(2,712)
8	Other comprehensive income for the period					
	(a) (i) Items that will not be reclassified to profit or loss	(6)	(6)	(6)	(12)	(12)
	(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)	(6)	(6)	(12)	(12)
9	Total comprehensive income for the period (7+8)	(4,623)	(6,190)	(2,826)	(10,813)	(2,724)
10	Earnings per share (not annualized):					
	- (a) Basic	(2.87)	(3.84)	(1.75)	(6.71)	(1.69)
	- (b) Diluted	(2.87)	(3.84)	(1.75)	(6.71)	(1.69)
11	Paid up equity share capital (Face value of ₹10/- each)	16,110	16,110	16,110	16,110	16,110

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

SRI NARAYANA JAKHOTIA
PARTNER M.No.233192

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

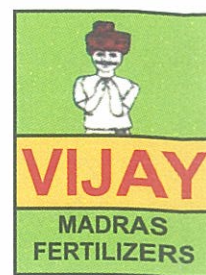
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MADRAS FERTILIZERS LIMITED
(A Govt. of India Undertaking)
Regd. Office : Manali, Chennai 600 068

(₹ in lakhs)	
Balance Sheet	
Particulars	As on (30/09/2017)
A ASSETS	
1 Non-current assets	
(a) Property, Plant and Equipment	16,980
(b) Capital Work-In-Progress	1,861
(c) Investment Property	123
(d) Financial Assets	
(i) Investments	40
(ii) Trade receivables	-
(iii) Loans	52
(iv) Other financial assets	19
(e) Other Non-current Assets	1,831
	20,906
2 Current assets	
(a) Inventories	22,913
(b) Financial Assets	
(i) Trade receivables	1,319
(ii) Cash and cash equivalents	16
(iii) Bank balances other than (ii) above	1,274
(iv) Loans	105
(v) Other financial assets	55,673
(c) Other Current Assets	734
	82,034
TOTAL ASSETS	1,02,940
B EQUITY AND LIABILITIES	
3 Equity	
(a) Equity Share Capital	16,214
(b) Other Equity	
(i) Retained earnings	(85,322)
(ii) Other reserves	1,239
(iii) Other comprehensive income	(34)
Total Equity	(67,903)
Liabilities	
4 Non-Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	13,601
(b) Provisions	1,721
(c) Other Non-current liabilities	351
	15,673
5 Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	1,14,742
(ii) Trade Payables	27,490
(ii) Other Financial liabilities	10,894
(b) Provisions	719
(c) Other current liabilities	1,325
	1,55,170
TOTAL EQUITY AND LIABILITIES	1,02,940

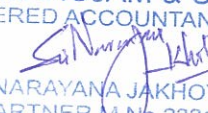
For J.V. RAMANUJAM & Co.,
CHARTERED ACCOUNTANTS

SRI NARAYANA JAKHOTIA
PARTNER M.No.233192

A.B. KHARE
Chairman and Managing Director
MADRAS FERTILIZERS LIMITED
Manali, 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 December 14, 2017. The unaudited results for the quarter and half year ended 30th September 2017 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 unaudited financial results for the quarter and half year ended 30th September, 2017 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). Accordingly, previous Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and half year ended 30th September, 2016, have been restated to make the results comparable. The format for the unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind-AS and Schedule III (Division III) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.
- 3 Financial results for all the periods 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 The statement does not include Ind – AS compliant financial results and balance sheet for the previous year ended 31st March, 2017 as the same are not mandatory as per Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by SEBI.

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

 SRI NARAYANA JAKHOTIA
 PARTNER M.No.233192


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

- 5 The reconciliation of net profit as per Ind AS and previous IGAAP for the quarter and period ended 30th September 2016 is given below:

Particulars	(₹in lakhs)	
	Quarter ended 30.09.2016	Half year ended 30.09.2016
(1) Net profit / (loss) as per Previous Indian GAAP	(2,769)	(2,611)
(2) Impact of depreciation provided on reclassification of capital spares to PPE	(69)	(137)
(3) Impact of straight lining of lease rental expense	8	16
(4) Impact of reclassification of actuarial loss and net interest to OCI	6	12
(5) Impact of straight lining of lease rental income	4	8
(6) Others	-	-
(7) Net impact of Ind AS adjustments	(51)	(101)
(8) Net profit / (loss) before OCI as per Ind AS (1+7)	(2,820)	(2,712)
(9) Other Comprehensive Income	(6)	(12)
(10) Total Comprehensive Income as per Ind AS (8+9)	(2,826)	(2,724)

- 6 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, revenue for the corresponding quarters ended 30th June 2017 and 30th September 2016, for the six months ended 30th September 2016 and 30th September 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (“GST”) from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue for the quarter ended 30th September 2017, is reported net of GST.
- 7 Ammonia & Urea Plant were shut down for 32 days and 36 days during the quarter on account of annual turnaround and maintenance jobs.
- 8 Complex Fertilizer Plants were not in line for 44 days during the quarter due to raw materials limitation and maintenance jobs during the quarter.

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

SRI NARAYANA JAKHOTIA
PARTNER M.No.233192

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

- 9 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).
10. Based on Ind AS 101 – First Time Adoption of Indian Accounting Standard, MFL have adopted the carrying value of its Property, Plant and Equipment (PPE) as on date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost. Similarly as far as accounting for financial instruments, MFL is in the process of appointment of consultant for valuation of investment in unquoted shares of Indian Potash Limited. The accounting for the fair value of the investment in unquoted shares of Indian Potash Limited will be done on or before 31.03.2018 based on the valuation report of the consultant.
- 11 In view of the carry forward losses and allowances available for set off up to the period ended Sep 30, 2017, the provision for current tax is not considered necessary.
- 12 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 reviewed by the Board. Board's recommendations have been presented to Department of Fertilizers, Government of India, for their consideration.
- 13 The figures for the previous period have been reclassified / regrouped wherever necessary.

By order of the Board

A B Khare

Chairman & Managing Director

Date : Dec 14, 2017

Place : Chennai

For J.V. RAMANUJAM & Co.,
CHARTERED ACCOUNTANTS
SRI NARAYANA JAKHOTIA
PARTNER M.No.233192

A.B. KHARE
Chairman and Managing Director
MADRAS FERTILIZERS LIMITED
Manali, 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 2017** 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.32.23 Crores towards escalation in input prices which has been considered as receivable from Fertilizers Industry Coordination Committee (FICC) for the half year ended 30th September 2017 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

(SriNarayana Jakhotia)

Partner

M.No.233192



Place: Chennai

Date: 14.12.2017