



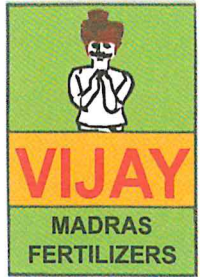
मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

(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 : L3220 1TN 1966 GO1005469

GSTIN - 33AAACM5198E1ZK



CS/NSE/2020/878
February 03, 2021

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
Nine months ended December 31, 2020 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 nine months ended December 31, 2020 and Limited Review Report issued by the Auditors thereon for the above period for your information and records.

Very truly yours,

**Dr. Girish Kumar
Company Secretary**

Encl. : a/a



मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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

Statement of Unaudited Results for the Quarter and Nine Months ended 31/12/2020.						
(₹ in lakhs)						
Particulars	Quarter ended 31-12-2020 Unaudited	Quarter ended 30-09-2020 Unaudited	Quarter ended 31-12-2019 Unaudited	9 Months ended 31-12-2020 Unaudited	9 Months ended 31-12-2019 Unaudited	Year ended 31-03-2020 Audited
1 Income from Operations						
(a) Revenue from operations	44,187	41,690	48,085	1,07,193	83,136	1,27,439
(b) Other income	199	122	100	442	390	1,300
Total Income	44,386	41,812	48,185	1,07,635	83,526	1,28,739
2 Expenses						
(a) Cost of Materials consumed	31,084	30,545	41,795	79,483	77,024	1,15,243
(b) Purchase of stock-in-trade	143	177	184	445	394	557
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,418	715	(3,465)	2,094	(6,833)	(7,860)
(d) Employee benefits expense	2,440	2,301	2,503	7,276	7,244	9,597
(e) Finance cost	2,425	2,332	2,821	6,926	6,812	9,029
(f) Depreciation and amortization expense	702	702	550	2,106	1,650	2,638
(g) Other expenses	4,583	4,597	3,607	11,677	10,447	13,023
Total expenses	43,795	41,369	47,995	1,10,007	96,738	1,42,227
3 Profit / (Loss) before exceptional items and tax (1-2)	591	443	190	(2,372)	(13,212)	(13,488)
4 Exceptional Items						
5 Profit/ (Loss) before tax (3+4)	591	443	190	(2,372)	(13,212)	(13,488)
6 Tax Expense						
(a) Current tax	-	-	-	-	-	-
7 Profit / (Loss) for the period (5-6)	591	443	190	(2,372)	(13,212)	(13,488)
8 Other comprehensive income for the period						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	7,926
(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	-	-	-	-	-	7,926
9 Total comprehensive income for the period (7+8)	591	443	190	(2,372)	(13,212)	(5,562)
10 Earnings Per Share (of ₹ /- each) (not annualised):						
- (a) Basic	0.37	0.27	0.12	(1.47)	(8.20)	(8.37)
- (b) Diluted	0.37	0.27	0.12	(1.47)	(8.20)	(8.37)
11 Paid-up equity share capital (Face Value ₹ 10 per Share)	16,110	16,110	16,110	16,110	16,110	16,110

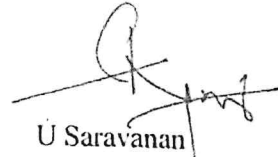
For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN 000111S)
B. Hariharan
(B. HARIHARAN)
MEMB. No. 207896
PARTNER

U. Saravanan
3/2/2021
U. SARAVANAN
Chairman & 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 February 03, 2021. The results for the quarter ended 31st December 2020 have been subjected to Limited Review by the Statutory Auditors. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
2. Financial results for 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.
3. Ammonia Plant was shut down for 16 days during the quarter on account of K1601 Syn Gas Compressor Hp case thrust bearing failure, K1901 HP case bearing Renewed, RLNG Supply Problem.
4. Urea Plant was shut down for 2 days during the quarter on account of RLNG Supply Problem, Steam limitation.
5. Complex Fertilizer Plants were not in line for 59 days during the quarter due to Analysis correction, equipment cleaning, maintenance and Raw materials limitation.
6. 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).
7. In view of the carry forward losses and allowances available for set off upto the year ended 31st December, 2020, the provision for current tax is not considered necessary.

By order of the Board



U Saravanan

Chairman & Managing Director
(DIN 07274628)

Date : February 03, 2021

Place : Chennai

For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN 000111S)



(B. HARIHARAN)
MEMB. No. 207896
PARTNER

U. SARAVANAN
Chairman & Managing Director
Madras Fertilizers Limited
Marali, Chennai - 600 063

ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Financial Results.

Review Report to
The Board of Directors
Madras Fertilizers Limited

Introduction:

We have reviewed the accompanying statement of unaudited financial results of **Madras Fertilizers Limited** ("the Company") for the quarter ended **31.12.2020**. The results included in the Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, with the exception to the following,

1. Non-Adoption of Lease Accounting under Ind AS-116:

The Ministry of Corporate Affairs has notified the Ind AS-116 with effect from 01.04.2019 for all the Ind AS complied companies. However, the company is continuing to follow erstwhile Ind AS-17 which is not in accordance with the applicable financial reporting framework. The impact of the same on the financial statement could not be ascertained since the relevant documents are not scrutinized during the limited review.

2. Fair Valuation of investments in unquoted shares

With respect to fair valuation of Investments in unquoted shares of Indian Potash limited (IPL), has been carried out by the company through external valuer as on 31st March 2020. The valuer has valued the investments using NAV method and Comparable Company Market (CCM) Multiple method and the value was assessed at Rs. 1325.95 per share and Rs. 1783.49 per share respectively. The company has adopted CCM method to ascertain the fair value of the investments held.

3. Unutilized stock of Naphtha

The company was running the plant in production of its end product using Naphtha as feed stock. However, the company started its commercial production of Urea by using Natural Gas as feed stock w.ef. 28.07.2019. Due to this process modification, the stock of Naphtha held in inventory has become obsolete. The said stock was shown at a value of Rs 17.04 crores under inventory. Which is not fitting into the definition of inventory laid down by IndAS 2.



nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014(as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand & Ponnappan.
Chartered Accountants



FRN000111S

B. Hariharan
Partner

MRN:207896

Place: Chennai

Date: 03.02.2021

UDIN:21207896AAAAAB6572