



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 : 2594 1001 / फैक्स 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: L32201TN1966GO1005469

GSTIN - 33AAACM5198E1ZK



CS/NSE/2022/1005
November 07, 2022

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

Dear Sir,

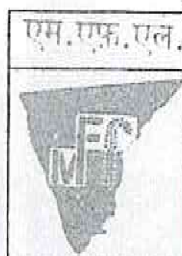
**Sub: Unaudited Financial Results for the Quarter and
Half year ended September 30, 2022 and Limited
Review Report**

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, 2022 and Limited Review Report issued by the Auditors thereon for the above period for your information and records.

Very truly yours,

R RAM
GANESH
Digitally signed by R
RAM GANESH
Date: 2022.11.07
14:59:51 +05'30'
R Ram Ganesh
Company Secretary

Encl. : a/a



मद्रास फर्टिलाइजर्स लिमिटेड Madras Fertilizers Limited

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CIN: L32201TN1966GO1005459

GSTIN - 33AAACM5198E1ZK



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

Statement of Unaudited Results for the Quarter and Half Year ended 30-09-2022						
(₹ in lakhs)						
	Quarter ended 30-09-2022 Unaudited	Quarter ended 30-06-2022 Unaudited	Quarter ended 30-09-2021 Unaudited	Half Year ended 30-09-2022 Unaudited	Half Year ended 30-09-2021 Unaudited	Year ended 31-03-2022 Audited
1 Income from Operations						
(a) Revenue from operations	91,210	81,305	38,217	1,72,515	87,702	2,30,216
(b) Other income	275	167	199	442	288	3,171
Total Income	91,485	81,472	38,416	1,72,957	87,990	2,33,387
2 Expenses						
(a) Cost of Materials consumed	67,441	56,654	25,888	1,24,095	56,566	1,50,407
(b) Purchase of stock-in-trade	414	197	242	611	372	723
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,658	(479)	(876)	4,179	(999)	(4,617)
(d) Operating and Maintenance Expenses	10,588	11,634	8,641	22,222	19,214	42,142
(e) Employee benefits expense	2,382	2,563	2,335	4,945	4,924	10,334
(f) Finance cost	1,942	1,906	1,951	3,848	3,946	9,311
(g) Depreciation and amortization expense	300	300	813	600	1,626	946
(h) Other expenses	686	432	565	1,118	999	7,469
Total expenses	88,411	73,207	39,559	1,61,618	86,648	2,16,715
3 Profit / (Loss) before exceptional items and tax (1-2)	3,074	8,265	(1,143)	11,339	1,342	16,672
4 Exceptional items						
5 Profit / (Loss) before tax (3+4)	3,074	8,265	(1,143)	11,339	1,342	16,672
6 Tax Expense						
(a) Current Tax						
(b) Earlier/years Tax	682	1,963	-	2,645	-	(56)
(c) Deferred Tax						523
7 Profit / (Loss) for the period (5-6)	2,392	6,302	(1,143)	8,694	1,342	16,205
8 Other comprehensive income for the period						
(a) (i) Items that will not be reclassified to profit or loss	8,630	-	4,688	8,630	4,688	4,773
(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	8,630	-	-	8,630	4,688	4,773
(c) Tax (Expenses) / benefit on above	(1,966)	(3,467)	-	(5,432)	-	(1,994)
Total other Comprehensive Income	6,664	(3,467)	4,688	3,197	4,688	2,779
9 Total comprehensive income for the period (7+8)	9,056	2,835	3,545	11,891	6,030	18,984
10 Earnings Per Share (of ₹ /- each) (not annualised):						
(a) Basic	1.46	3.91	(0.71)	5.40	0.83	10.06
(b) Diluted	1.48	3.91	(0.71)	5.40	0.83	10.06
11 Paid-up equity share capital (Face Value ₹ 10 per Share)	16,110	16,110	16,110	16,110	16,110	16,110

For CHANDRAN & RAMAN
CHARTERED ACCOUNTANTS
REGISTRATION No.: 000571S

(S. PATTABIRAMAN)
PARTNER
M. No.: 14309
07-11-2022

U. SARAVANAN
Chairman & Managing Director
Madras Fertilizers Limited
Manali, Chennai - 600 068

MADRAS FERTILIZERS LIMITED, MANALI, CHENNAI 600068

Balance Sheet		
		(₹ in lacs)
	30-Sep-22	31-Mar-22
Assets		
Non-current assets		
Property, plant and equipment	18321	18876
Right to use Assets	38	38
Capital work-in-progress	1484	1376
Investment property	122	123
Financial assets		
Investments	33680	25050
Loans	1651	1447
Other financial assets	28	28
Other non-current assets	1720	1770
Total non-current assets	57044	48708
Current assets		
Inventories	24998	28373
Financial assets		
Trade receivables	98932	100658
Cash and cash equivalents	0	0
Bank balances other than cash and cash equivalents	2350	3181
Loans	0	28
Other financial assets	2730	184
Current assets(Net)	498	367
Other current assets	11936	9590
Total current assets	141444	142381
Asset Held for Sale		--
Total assets	198488	191089
Equity and liabilities		
Equity		
Equity share capital	16214	16214
Other equity	(54862)	(66754)
Total equity	(38648)	(50540)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	890	890
Lease Liabilities	7	7
Provisions	3645	4145
Deferred tax liability(Net)	7951	2517
Other non-current liabilities	64	64
Total non-current liabilities	12557	7623
Current liabilities		
Financial liabilities		
Borrowings	159345	172600
Trade payables	37625	42916
Lease liabilities	(5)	106
Other financial liabilities	15852	15071
Provisions	1274	1275
Other current liabilities	10488	2038
Total current liabilities	224579	234006
Total equity and liabilities	198488	191089

For CHANDRAN & PARTNERS
 CHARTERED ACCOUNTANTS
 REGISTRATION No.: 000571S

(S. PATTABIRAMAN)
 PARTNER

M. No: 14309 07-11-2022

U. SARAVANAN
 Chairman & Managing Director
 Madras Fertilizers Limited
 Manali, Chennai - 600 068

Madras Fertilizers Limited



Statement of Cash Flow for the half-year ended September 30, 2022

₹ Crores

Particulars	Half-Year Ended September	
	2022	2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from Continuing Operations	113.39	13.42
Add/(Less) Adjustment for :		
Depreciation and Amortization Expense	6.00	16.26
Finance Costs	38.47	39.46
Interest Income	0.00	(0.70)
Dividend Income	0.00	(0.63)
Income from Investment Properties	0.00	(0.75)
Provision No Longer required/Written Back of Accounts	0.00	0.00
Provisions made during the year	(26.46)	0.00
Loss on derecognition of Property Plant and equipment	0.00	0.00
(Profit)/Loss on sale of Property, Plant and Equipment & Asset held for sale	0.00	0.00
Operating Cash Flow before Working Capital Changes	131.40	67.06
Adjustment for :		
(Increase)/Decrease in Inventories	33.75	(22.42)
(Increase)/Decrease in Trade Receivables	(5.68)	(85.21)
(Increase)/Decrease in Loans & Advances	(1.75)	(3.44)
(Increase)/Decrease in Other Assets	(18.46)	8.09
Increase/(decrease) in Provisions	(5.00)	0.95
Increase/(decrease) in Trade Payables	67.51	(81.23)
Increase/(decrease) in Other Liabilities	(28.10)	9.23
Cash Generated from Operations	173.67	(106.97)
Direct Tax paid (Net of refunds)	0.00	0.00
Net Cash from Operating Activities	173.67	(106.97)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(0.45)	(0.45)
(Increase)/Decrease in Capital Work in Progress	(1.09)	(0.37)
Interest Received (Gross)	0.01	0.70
Income from Investment Properties	0.00	0.75
Dividend Income	0.00	0.63
Proceeds from sale of Property, Plant and Equipment	0.01	0.00
Net Cash from Investing Activities	(1.53)	1.26
C CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from Term Borrowings	(1.06)	(6.32)
Net proceeds from Financial Assets	0.00	0.00
Net proceeds from Working capital and Short-term borrowings	(158.78)	77.57
Repayment of Lease Liability	(1.11)	(0.76)
Interest Paid	(11.18)	(12.09)
Net Cash from Financing Activities	(172.13)	58.40
ABSTRACT		
(A) Net Cash from Operating Activities	173.67	(106.97)
(B) Net Cash from Investing Activities	(1.54)	1.26
(C) Net Cash used in Financing Activities	(172.13)	58.40
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.00)	(47.31)
Cash and Cash Equivalents at the beginning of the year	0.00	50.00
Cash and Cash Equivalents at the end of the year	(0.00)	2.69
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	0.00	0.00
Balance with banks:		
in Current and Cash Credit Accounts	0.00	0.00
in Term Deposits with less than 12 months maturity	0.00	0.00
Total Cash and Cash equivalents	0.00	0.00

For CHANDRAN & RAMAN
CHARTERED ACCOUNTANTS
REGISTRATION No.: 000571S

(S. PATTABIRAMAN)
PARTNER
M. No: 14309

07-11-2022

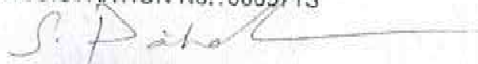
U. SARAVANAN
Chairman & Managing Director
Madras Fertilizers Limited

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 07th November 2022. The results for the Quarter and Half year ended 30th September 2022 have been subjected to Limited Review by the Statutory Auditors.
- 2 Financial results 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. The interim financial results are prepared and presented in accordance with the significant accounting policies and methods as adopted in the audited financial statements for the year ended 31st March, 2022.
- 3 The revenue from operations includes a sum of Rs.1544.16 crores, being the subsidy income for Neem coated urea and Rs.39.96 crores towards freight subsidy:
 - a. The said sum includes subsidy income of Rs.1344.77 crores, being the subsidy calculated based on provisional rates duly notified by GOI for the period 01.04.2022 to 30.09.2022.
 - b. Further, the said subsidy also includes Rs.199.39 crores, ^(Rs. 19939 lacs) representing claim towards escalation in input prices which has been considered by the Company in accordance with the policy parameters in this regard. The realisation of the above sum of Rs.199.39 crores is subject to approval from GOI under new pricing scheme. _(Rs 19939 lacs)
 - c. Freight subsidy of Rs.39.96 crores, considered under Revenue from Operations includes a sum of Rs.15.06 crores relating to freight subsidy of earlier accounting years for which notification was received during the half year-ending September 30, 2022.
- 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 Ind AS 108 (Segment Reporting).
- 5 The Company has defaulted in the repayment of principal of Rs.545.35 crores and interest of Rs.793.69 crores in respect of loans availed from GoI. The proposal of restructuring the said loan with GOI is under progress.
- 6 The Company has recognised the current tax provision of Rs.26.45 crores for the half year ending September 30, 2022 in accordance with Sec.115BAA of the Income Tax Act, 1961.

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For CHANDRAN & RAMAN
CHARTERED ACCOUNTANTS
REGISTRATION No.: 000571S



(S. PATTABIRAMAN)
PARTNER
M. No: 14309

07-11-2022


U. SARAVANAN
Chairman & Managing Director
Madras Fertilizers Limited
Marol, Chennai - 600 082

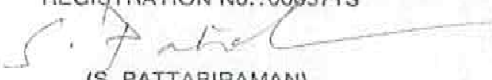
- 7 The provision for liability towards gratuity, post-retirement benefits, leave encashment and depreciation has been made on an estimated basis.
- 8 Other comprehensive income of Rs.31.97 crores, consists of gains on fair value changes of unquoted equity shares in Indian Potash Ltd held by the Company of Rs.86.30 crores net of tax effect on the same of Rs.54.33 crores. The fair value of the unquoted equity shares has been estimated at net book value model based on the audited consolidated financial statements of the said company for the FY 2021-22.
- 9 For the half year ending September 30, 2022, the company has recognised deferred tax expense of Rs.54.33 crores, relating to other comprehensive income as mentioned in para 10 above. The said sum includes Rs.34.67 crores, being the tax effect pertaining to previous financial year. Deferred tax in respect of other timing differences, as applicable, will be considered at the year-end.
- (Rs.6553 lacs)
- 10 The reconciliation of the difference of Rs.65.53 crores between the balance of input tax credit as per books of accounts and balances as reflected in Electronic Credit ledger maintained in GST portal is under progress. The Company holds a provision of Rs.46.56 crores as a prudent measure for the said difference.
- 11 Shutdown of Plant operations during the quarter ending 30th September 2022:
- Ammonia Plant was shut down for 7 days during this Quarter due to Annual Statutory Boiler Inspection(110ATA & PCB) and Urea Reactor A (Top Lid) leak.
 - Urea Plant was shut down for 5 days during this quarter due to Reactor H151A outlet line leak and Ammonia Plant Shutdown for Annual Statutory Boiler Inspection.
 - Complex Fertilizer Plants were not in line during this quarter due to problem in procurement of Raw Material.
- 12 The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current period's classification.

Date : Nov 07, 2022
Place : Chennai

By order of the Board


U Saravanan
Chairman & Managing Director
DIN : 07274628

For CHANDRAN & RAMAN
CHARTERED ACCOUNTANTS
REGISTRATION No.:000571S


(S. PATTABIRAMAN)
PARTNER
M. No:14309

07-11-2022

U. SARAVANAN
Chairman & Managing Director
M. & Fertilizers Limited
000 063

Independent Auditor's Limited Review Report on the Unaudited Financial Results of the Company for the Half Year Ended September 30, 2022

To
The Board of Directors
Madras Fertilizers Limited,
Chennai – 600 008.

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of Madras Fertilizers Limited ("the Company") for the half year ended 30st September, 2022.
2. This 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and analytical and other review 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.
4. 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 read with notes thereon has not been prepared in all material aspects in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.



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5. We draw attention to:

- (i) Note 3(b) of notes to accounts regarding recognition of subsidy of Rs. 19939 Lakhs under Revenue from operations for the half year ended September 30, 2022. As stated in the note the said subsidy of Rs.19939 Lakhs is subject to approval from GOI under new pricing scheme.
- (ii) Note 10 of Notes to accounts regarding the difference of Rs.6553 Lakhs of input tax credit between the balance as per books of accounts and balances as reflected in Electronic Credit ledger maintained in GST portal and the reconciliation of the said difference is under progress as on September 30, 2022 and also the provision of Rs. 4656 Lakhs being made as a prudent measure for the said difference.

Our conclusion is not modified in respect of the above matters.

For CHANDRAN & RAMAN
Chartered Accountants
Firm Registration No: 000571S



(S Pattabiraman)

Partner

Membership No: 014309

UDIN: 22014309BCIQJI3370

Place: Chennai
Date: 07.11.2022

