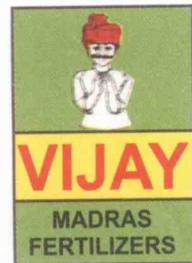




मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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

पोस्ट बैग सं. 2, मणलि, चेन्नै - 600 068. भारत दूर : 25941001 / फैक्स 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 : L32201TN1966G01005469



CS/NSE/2016/701

August 12, 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
June 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 June 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
12/8/2016

V Muralidharan
Company Secretary

Enc : a/a

एम. एफ. एल.



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 : 25941001 / फैक्स 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



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 ended 30/06/2016					
Particulars		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		(30/06/2016)	(31/03/2016)	(30/06/2015)	(31/03/2016) (12 months)
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	33445	38594	15559	120164
	(b) Other Operating Income				
	Total income from Operations (net)	33445	38594	15559	120164
2	Expenses				
	(a) Cost of Materials consumed	27461	30391	16499	100687
	(b) Purchase of stock-in-trade		33	207	720
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2994)	(344)	(353)	(2464)
	(d) Employee benefits expense	2377	2361	2300	8960
	(e) Depreciation and amortisation expense	547	175	547	1815
	(f) Other Expenses	4092	4730	2390	14280
	Total Expenses	31483	37346	21590	123998
3	Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	1962	1248	(6031)	(3834)
4	Other Income	67	1944	63	2312
5	Profit/ (Loss) from Ordinary activities before finance costs and exceptional items (3+4)	2029	3192	(5968)	(1522)
6	Finance costs	1871	2315	2063	8232
7	Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items (5+6)	158	877	(8031)	(9754)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	158	877	(8031)	(9754)
10	Tax Expense	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	158	877	(8031)	(9754)
12	Extraordinary Items (net of tax expense)	-	9200	-	9200
13	Net Profit / (Loss) for the period (11+12)	158	(8323)	(8031)	(18954)
14	Share of Profit/(Loss) of associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and	158	(8323)	(8031)	(18954)
17	Paid-up equity share capital (Face Value ₹ 10 per Share)	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	0.10	0.54	(4.99)	(6.05)
	- (b) Diluted	0.10	0.54	(4.99)	(6.05)
19	ii Earnings Per Share (after extraordinary items) (of ₹ /- each) (not annualised):				
	- (a) Basic	0.10	(5.17)	(4.99)	(11.77)
	- (b) Diluted	0.10	(5.17)	(4.99)	(11.77)

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

Ram Srinivasan
Ram Srinivasan
M.No.220112



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

Part II				
Statement of Unaudited Results for the Quarter ended 30/06/2016				
Particulars		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year
		(30/06/2016)	(31/03/2016)	(30/06/2015)
		Unaudited	Unaudited	Unaudited
				Previous year ended (31/03/2016) (12 months) Audited
A PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares		23733100	23733100	23733100
- Percentage of shareholding		14.73	14.73	14.73
2. Promoters and Promoter Group Share holding				
a) Pledged / Encumbered				
- Number of Shares		Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)		Nil	Nil	Nil
b) Non-Encumbered				
- Number of Shares		137368200	137368200	137368200
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100	100	100
- Percentage of shares (as a % of the total share capital of the company)		85.27	85.27	85.27

Particulars		3 months ended 30/06/2016
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		3
Disposed of during the quarter		3
Remaining unresolved at the end of the quarter		Nil

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

Partner
Ram Srinivasan
M.No.220112



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 high refrigeration load owing to atmospheric temperature levels during peak summer and TNEB power failures.
- 2 Complex Fertilizer Plants were not in line for the quarter due to raw materials and empty bags 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 June 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 within 2 months.

- 6 The unaudited results have been subjected to Limited Review by Statutory Auditors.

Date : Aug 12, 2016
Place : Chennai



By order of the Board

A B Khare

Chairman & Managing Director

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

Partner
Ram Srinivasan
M.No.220112

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

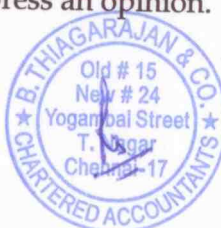


B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

Auditor's Limited Review Report On Quarterly Financial Results of
Madras Fertilizers Limited

The Board of Directors
Madras Fertilizers Limited,
Post Bag No.2, Manali,
Chennai 600 068

1. We have reviewed the quarterly financial results of Madras Fertilizers Limited for the quarter ended 30th June 2016, prepared by the company pursuant to clause 41 of the Listing Agreement with the 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.
2. 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 misstatements.
3. A review of interim financial statement is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to 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 opinion.



"VIGFIN HOUSE"
OLD No.15, NEW No. 24,
YOGAMBAL STREET, T. NAGAR,
CHENNAI - 600 017

Phone : 42122115
42122116
42122118
Fax : 91-44-42122120

e-mail: btandco@gmail.com

4. Based on our review conducted as above, *subject to the below matters*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

i) *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) and (b) as given below:*

(a) *A sum of Rs 83.85 Crores towards de-escalation in input prices which has been considered as payable to Fertilizer Industry Coordination Committee (FICC) for the year ended 30th June 2016 under New Pricing Scheme (NPS) for Urea. Adjustments may arise in future in respect of the above on final payment.*

(b) *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 i (a) and (b) on the accounts is not ascertainable.

For B.Thiagarajan & Co.,

Chartered Accountants,

F.Reg No : 004371S



Ram Srinivasan

Partner

M.No: 220112

Place - Chennai

Date - 12/08/2016

