म.एफ.एल.

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 / फैकस 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.co.in email: gmpasec@madrasfert.co.in
CIN: L32201TN1966GO1005469 GSTIN - 33AAACM5198E1ZK

Certified by URS
ISO 14001 : 2015 APPROVED BY ICS
VIJAY MADRAS FERTILIZERS

CS/NSE/2025/1275
February 11, 2025

Listing Department
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, 2024 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, 2024 and Limited Review Report issued by the Auditors thereon for the above period.

You are requested to notify the above to all the members of the Exchange and to take the same on your record.

Very truly yours,

J Srinivasa Saravanan
Company Secretary & Compliance Officer

Encl. : a/a

एम.एफ.एल.

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ISO 14001 : 2015 APPROVED BY ICS
VIJAY MADRAS FERTILIZERS

Part I

Statement of Unaudited Results for the Quarter and Nine months ended 31-12-2024 (₹ in lakhs)

		Quarter ended	Quarter ended	Quarter ended	9 Months ended	9 Months ended	Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Revenue from operations	79,952	53,242	55,605	198709	1,46,994	2,22,842
	(b) Other income	938	964	998	2771	2,274	4,426
	Total income	80,890	54,206	56,603	2,01,480	1,49,268	2,27,268
2	Expenses						
	(a) Cost of Materials consumed	34,328	26,794	43,237	97,354	1,14,304	1,64,894
	(b) Purchase of stock-in-trade	497	402	340	1,088	900	1,095
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,733	3,524	(1,711)	6,865	(5,300)	(3,456)
	(d) Operating and Maintenance Expenses	21,953	17,801	8,893	62,879	26,984	35,692
	(e) Employee benefits expense	4,332	2,770	2,660	10,429	7,578	10,230
	(f) Finance cost	1,517	1,496	1,576	4,720	4,802	7,221
	(g) Depreciation and amortization expense	269	239	300	808	901	1,029
	(h) Other expenses	407	848	846	1,742	1,742	4,377
	Total expenses	71,036	53,874	56,141	1,85,885	1,51,911	2,21,082
3	Profit / (Loss) before exceptional items and tax (1-2)	9,854	332	462	15,595	(2,643)	6,186
4	Exceptional items - Stock loss due to Michaung Cyclone			(5,631)	-	(5,631)	(4,999)
5	Profit/ (Loss) before tax (3+4)	9,854	332	(5,169)	15,595	(8,274)	1,187
6	Tax Expense	-	-	-			
	(a) Current Tax	2,391	174	-	3,926	-	500
	(b) Earlier Years Tax	-	-	-	-	-	39
	(c) Deferred Tax	-	-	-	-	-	92
7	Profit / (Loss) for the period (5-6)	7,463	158	(5,169)	11,669	(8,274)	556
8	Other comprehensive income for the period						
	(a) (i) Items that will not be reclassified to profit or loss		6,987	7	7,009	11,759	11,844
	(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	-	6,987	7	7,009	11,759	11,844
	(c) Tax(Expenses) / benefit on above	-	2,733	69	2,729	(2,685)	(2,665)
	Total other comprehensive income	-	9,720	76	9,738	9,074	9,179
9	Total comprehensive income for the period (7+8)	7,463	9,878	(5,093)	21,407	800	9,735
10	Earnings Per Share (of ₹ /- each) (not annualised):						
	- (a) Basic	4.63	0.10	(3.21)	7.24	(5.14)	0.35
	- (b) Diluted	4.63	0.10	(3.21)	7.24	(5.14)	0.35
11	Paid-up equity share capital (Face Value ₹ 10 per Share)	16,110	16,110	16,110	16,110	16,110	16,110

A. MADHAN MOHAN
CHIEF FINANCIAL OFFICER
MADRAS FERTILIZERS LIMITED
MANALI, CHENNAI-600 068.

मनोज कुमार जैन / MANOJ KUMAR JAIN
अध्यक्ष एवं प्रबंध निदेशक
Chairman and Managing Director
मद्रास फर्टिलाइज़र्स लिमिटेड
MADRAS FERTILIZERS LIMITED
मणलि : Manali/ चेन्नै / Chennai - 600 068.

For CHANDRAN & RAMAN
CHARTERED ACCOUNTANTS
REGISTRATION No: 000671S

(S. PATTABIRAMAN)
PARTNER
M.No.14309

11/2/2025

CHANDRAN & RAMAN * CHARTERED ACCOUNTANTS * CHENNAI 600 004

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 11th February 2025. The results for the Quarter ended 31st Dec 2024 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 Mar, 2024.

3 During the quarter ending Dec 31, 2024, there was a shut-down of plants as detailed hereunder:

Plant	Number of days	Reason
Ammonia Plant	Nil	NA.
Urea Plant	2	Plant shutdown due to E162 heat exchange tube leak
Complex Fertilizer Plants	Entire quarter	Safety issues and manpower shortage.

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 Accounting of Subsidy: The revenue from operations includes a sum of Rs. 171310.72 Lakhs of subsidy consisting of :

a. Rs. 167310.78 Lakhs towards subsidy for Neem coated Urea and
b. Rs.4293.76 Lakhs for freight subsidy.
c. The above subsidy is net of recovery of Rs.1031.82 Lakhs, being the additional compensation given in excess for NPK for the period 01.04.2010 to 31.03.2012.
d. The cost of raw materials consumed includes Rs.738 Lakhs, being the pooled price of gas relating to FY 2022-23. The said sum has also been considered as escalation claim receivable under revenue from operations as subsidy income, pending the final notification of rate of subsidy eligible for FY 2022-23.

The subsidy eligible for Neem coated urea has been arrived at by the Company in accordance with policy parameters framed by GoI. The rate adopted by the Company for accounting the subsidy claim amounted to Rs.44,162 per MT.

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CHIEF FINANCIAL OFFICER
MADRAS FERTILIZERS LIMITED
MANALI, CHENNAI-600 068.

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अध्यक्ष एवं प्रबंध निदेशक
Chairman and Managing Director
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MADRAS FERTILIZERS LIMITED
मणाली / Manali / चेन्नै / Chennai-600 068.

CHANDRAN & RAMAN CHENNAI 600 004 CHARTERED ACCOUNTANTS

For CHANDRAN
CHARTERED ACCOUNTANTS
REGISTRATION NO.
(S. PATTABIRAMAN)
PARTNER
M.No.14300
11/2/2025

The said rate is subject to variation upon final determination of rates by GoI under new pricing scheme. The impact on the variation of subsidy rate will be given effect to in the accounts as and when the same is communicated by GoI. The subsidy rate has been announced upto FY 2021-22 by GoI and there was no significant variation from the subsidy accounted and subsidy realised.

6 The Company has defaulted in the repayment of principal of Rs.55424/- Lakhs and interest of Rs.93205.60 Lakhs in respect of loans availed from GoI. The proposal of restructuring the said loan with GOI is under progress.

7 The provision for liability towards gratuity, post-retirement benefits and leave encashment has been made on an estimated basis

8 Provision for income tax has been made on an estimated basis on the profits for the nine months. The effect for recognition of deferred tax asset / liability, as the case may be, shall be considered at year-end except for deferred tax on other comprehensive income.

9 GST department has passed orders for the following years and has raised a demand of Rs. Lakhs on the Company.

Financial Year	Notice dated	Amount (Rs Lakhs)
2017-18	07-06-2023	166
2018-19	12-06-2023	10,221
2019-20	13-06-2023	8,680
		19,067

The Company has filed writ petitions contesting the liability of Rs.18901 Lakhs and has filed an Appeal in the appropriate appellate forum for contesting the liability of Rs.166 lakhs. Pending the outcome of the Writ / Appeal proceedings, no provision has been considered necessary for the above demand of Rs.19067 Lakhs.

10 On completion of the reconciliation of ITC as reflected in the books of accounts and with relevant statutory records under GST regulations for the FYs 2020-21, 2021-22 and 2022-23, the Company has identified ₹ 13.78 Cr being the loss arising out of ineligibility to claim the ITC due to non-compliance with the GST regulation on the part of the certain vendors / contractors. In the opinion of the Management the said sum of ₹ 13.78 Cr is recoverable from the said vendors / contactors since, the parties are mostly regular vendors/suppliers of the Company and accordingly the said sum is considered as claims recoverable and grouped under Other Current Assets. The management is in the process of taking efforts to recover the said sum and pending the outcome of the measures taken for recovery, no provision has been considered necessary in the accounts for the said sum by the management.

For CHANDRAN & RAMAN
CHARTERED ACCOUNTANTS
REGISTRATION No:000671S

(S. PATTABIRAMAN)
PARTNER
M.No.14309

11/2/2025

A. MADHAN MOHAN
CHIEF FINANCIAL OFFICER
MADRAS FERTILIZERS LIMITED
MANALI, CHENNAI-600 068.

मनोज कुमार जैन / MANOJ KUMAR JAIN
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Chairman and Managing Director
मद्रास फर्टिलाइजर्स लिमिटेड
MADRAS FERTILIZERS LIMITED
मनाली / Manali / चेन्नै / Chennai - 600 068

CHANDRAN & RAMAN CHENNAI 600 004 CHARTERED ACCOUNTANTS

11 A sum of Rs 37.57 Cr is retained as provision for the probable omission / errors which might come to light on the completion of the reconciliation of the figures of Input Tax Credit between books of accounts and Electronic Credit Ledger for the FY 2017-18, 2018-19, 2019-20 and 2023-24.

12 Employee costs include a sum of Rs.149.62 Lakhs, being amount of arrears of pay for the earlier financial years due to pay revision for Non-Supervisory employees.

13 The management is in the process of constituting committee for the usability of items of stores. Pending the appointment of committee for the non-usability of any items of stores.

14 The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current period's classification.

By order of the Board

Date :, 11.02.2025
Place : Chennai

Manoj Kumar Jain
Chairman & Managing Director
DIN 10690782

MANOJ KUMAR JAIN
अध्यक्ष एवं प्रबंध निदेशक
Chairman and Managing Director
मद्रास फर्टिलाइजर्स लिमिटेड
MADRAS FERTILIZERS LIMITED
मणलि / Manali - Chennai - 600 068.

A. MADHAN MOHAN
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MANALI, CHENNAI-600 068.

For CHANDRAN & RAMAN
CHARTERED ACCOUNTANTS
REGISTRATION No:000671S

(S. PATTABIRAMAN)
PARTNER
M.No.14309

11/2/2025

CHANDRAN & RAMAN * CHARTERED ACCOUNTANTS * CHENNAI 600 004

Chandran & Raman
Chartered Accountants

"Paragon"
No.2, Dr. Radhakrishnan Road,
2nd Street, Mylapore, Chennai - 600 004.
Tel: 044 - 28474667, 28474775
28473665, 42040006
E-mail: cnrmds@gmail.com
www.cnrca.com

Independent Auditor's Limited Review Report on the Unaudited Financial Results of the Company for the Nine Months Ended December 31, 2024

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 quarter year ended 31st December, 2024.

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. *Basis for Qualified Conclusion:*

(i) Attention is invited to Note 10 of the quarterly results regarding no provision being made in the accounts for sum of Rs.13.78 crores. As explained in the said note, the sum represents amount considered as recoverable from suppliers / contractors by the company, being the amount of Input Tax Credit (ITC) having become unavailable for set-off against the GST liability on account of non-compliance with the GST regulations on the part of the said suppliers / contractors. The company could not obtain confirmation from the said suppliers / contractors confirming their liability to the company for the payment of the said sum, and hence, in our opinion the said sum is required to be provided in full. The non provisioning of the above sum of Rs 13.78 Cr has resulted in overstatement of profits for the nine months ended by the said sum.

CHANDRAN & RAMAN CHENNAI 600 004 CHARTERED ACCOUNTANTS

B.O.: No.28, 7th Main, 2nd Block, Jaya Nagar, Bangalore - 560 011. Ph.: 080 26567973 E-mail: mukund@cnrca.com
Yogavarshini, No.104/1, 1st Floor, 7th Main, 3rd Block, 4th Stage, Basaveshwaranagar, Bangalore - 560 079. Ph.: 080 23385000, 23385999 Email: prsuresh.cnr@gmail.com

(ii) As mentioned in Note 11, reconciliation of ITC figures between the books and the electronic credit ledger for the FY 2017-18, 2018-19, 2019-20 and 2023-24 are pending as on Sep 30, 2024. As stated in the said note, company holds adhoc provision of Rs 37.57 Cr to meet any shortfall, if any, that may arise on the completion of the reconciliation for the years as stated above. We are unable to express our opinion as to the impact on the non-reconciliation of ITC on the financial results of the company and also on the adequacy or otherwise, of the provision held by the company to meet the shortfall that may arise.

5. *Qualified Conclusion*: Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, or that it contains any material misstatement.

6. **Emphasis of Matter**
We draw attention to:

(i) Note no: 5 annexed to the accounts regarding recognition of subsidy of Rs. 171310.72 Lakhs under Revenue from operations for the nine months ended Dec 31, 2024. As stated in the note, the rate adopted by the Company for arriving at said subsidy income is subject to variation upon final determination of rates by GOI under new pricing scheme. The impact on the variation of subsidy rate if any will be given effect to in the accounts as and when the final approved rate is communicated by GoI.

(ii) Note no: 9 regarding the demand raised by GST department amounting to Rs.19066 Lakhs, which is being contested by the Company through Writ / Appeal proceedings.

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

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

CHANDRAN & RAMAN * CHENNAI 600 004 * CHARTERED ACCOUNTANTS

(S Pattabiraman)
Partner
Membership No: 014309
UDIN: 25014309BMMMUZ5575

Place: Chennai
Date: 11.02.2025