एम.एफ़.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
ISO 14001 : 2015 APPROVED BY ICS
VIJAY MADRAS FERTILIZERS

CS/NSE/2024/1174
February 14, 2024

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, 2023 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, 2023 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,

PRIYA RANJAN PANDA
Digitally signed by PRIYA RANJAN PANDA
Date: 2024.02.14 17:20:15 +05'30'

PRIYA RANJAN PANDA
Chief Financial Officer &
Compliance Officer

Encl. : a/a

एम.एफ.एल.

मद्रास फ़र्टिलाइज़र्स लिमिटेड
Madras Fertilizers Limited
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ISO 14001:2015 APPROVED BY ICS

VIJAY MADRAS FERTILIZERS

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 and Nine months ended 31-12-2023

		Quarter ended 31-12-2023 Unaudited	Quarter ended 30-09-2023 Unaudited	Quarter ended 31-12-2022 Unaudited	9 Months ended 31-12-2023 Unaudited	9 Months ended 31-12-2022 Unaudited	Year ended 31-03-2023 Audited
1	Income from Operations						
	(a) Revenue from operations	55,605	38,525	95,381	1,46,994	2,67,896	3,44,709
	(b) Other income	998	881	339	2,274	781	1,431
	Total income	56,603	39,406	95,720	1,49,268	2,68,677	3,46,140
2	Expenses						
	(a) Cost of Materials consumed	43,237	28,887	71,729	1,14,304	1,95,824	2,48,630
	(b) Purchase of stock-in-trade	340	302	199	900	810	954
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,711)	(2,534)	893	(5,300)	5,072	4,842
	(d) Operating and Maintenance Expenses	8,893	7,923	11,013	26,984	33,235	44,851
	(e) Employee benefits expense	2,660	2,374	2,457	7,578	7,402	10,560
	(f) Finance cost	1,576	1,402	2,069	4,802	5,917	7,819
	(g) Depreciation and amortization expense	300	301	300	901	900	959
	(h) Other expenses	846	416	652	1,742	1,770	2,659
	Total expenses	56,141	39,071	89,312	1,51,911	2,50,930	3,21,274
3	Profit / (Loss) before exceptional items and tax (1-2)	462	335	6,408	(2,643)	17,747	24,866
4	Exceptional items - Stock loss due to Michaung Cyclone	(5,631)			(5,631)		
5	Profit/ (Loss) before tax (3+4)	(5,169)	335	6,408	(8,274)	17,747	24,866
6	Tax Expense	-	-	-			
	(a) Current Tax	-	-	1,301	-	3,946	5,800
	(b) Earlier Years Tax	-	-		-	-	371
	(c) Deferred Tax	-	-		-	-	162
7	Profit / (Loss) for the period (5-6)	(5,169)	335	5,107	(8,274)	13,801	18,533
8	Other comprehensive income for the period						
	(a) (i) Items that will not be reclassified to profit or loss	7	-	19	11,759	8,649	8,773
	(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	7	-	19	11,759	8,649	8,773
	(c) Tax(Expenses) / benefit on above	69	-	(5)	(2,685)	(5,438)	(5,473)
	Total other comprehensive income	76	-	14	9,074	3,211	3,300
9	Total comprehensive income for the period (7+8)	(5,093)	335	5,121	800	17,012	21,833
10	Earnings Per Share (of ₹ /- each) (not annualised):						
	- (a) Basic	(3.21)	0.21	3.17	(5.14)	8.57	11.50
	- (b) Diluted	(3.21)	0.21	3.17	(5.14)	8.57	11.50
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

(S. PATTABIRAMAN)
PARTNER
M. No: 14309

14th Feb 2024

CHANDRAN & RAMAN * CHARTERED ACCOUNTANTS * CHENNAI - 600 004

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

Dr. K. JAYACHANDRAN
DIRECTOR - TECHNICAL
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 14th February 2024. The results for the Quarter ended 31st December 2023 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, 2023.

3 During the period ending December 31, 2023, there was a shut-down of plants as detailed hereunder:

Period	Plant	Number of days	Reason
1st quarter	Ammonia	3	K 1602 over speed trip-speed convertor failure.
2nd quarter	Ammonia	41	TAR 2023 started from 1st July and restarted August 09th.
3rd quarter	Ammonia	22	Gas venting @6PC0001 due to K1603 I/B Vibration problem Ammonia plant S/D due to power failure. Michaung cyclone flood water entered MFL plant .Water level rose above 2 Ft. Ammonia plant S/D due to D-1701 O/L line flange Heavy fine.
1st quarter	Urea	1	Ammonia Plant shutdown.
2nd quarter	Urea	42	TAR 2023started from 1st July and restarted August 11th.
3rd quarter	Urea	20	Urea plant availed S/D due to K111 compressor PE H/Esuction and discharge valve problem Urea plant availed S/D due to K111 trip at low suction pressure Urea plant availed S/D due to ammonia plant problem & Michaung cyclone flood water entered MFL plant .Water level rose above 2 Ft.K1603 & K111 problem.
1st quarter 2nd & 3rd Quarter	Complex Fertilizer Plants	Entire period	Problem in procurement of raw material

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

(S. PATTABIRAMAN)
PARTNER
M. No: 14309

14th Feb 2024

CHANDRAN & RAMAN ★ CHENNAI 600 004 ★ CHARTERED ACCOUNTANTS

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

Dr. K. JAYACHANDRAN
DIRECTOR - TECHNICAL
MADRAS FERTILIZERS LIMITED
MANALI, CHENNAI - 600 068.

4 The production level of the plants was below the fixed target as detailed hereunder:

Plant	Period	Actual Production (MT)	Target (MT)	Reason
Urea Production	1st Quarter	107130	127000	Water scarcity between 05.05.2023 to 26.05.2023 and Urea reactor B shutdown on 28.05.2023 due to liner leak.
Urea Production	2nd quarter	73774	92750	Plant shutdown for TAR 2023 started from 1st July and restarted & Urea Production resumed from 2045 Hrs of 11.08.23
Urea Production	3nd quarter	112742	134000	Urea plant shut down due to ammonia plant problem & Flood Rain water entered MFL plant .

5 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).

6 The revenue from operations includes a sum of Rs.1,30,460 Lakhs consisting of :

a. Rs.1,27,279 Lakhs towards subsidy for Neem coated Urea,
b. Rs. 3089 Lakhs for freight subsidy and
c. Rs.92 Lakhs towards refund from GAIL on the pooled price for FY 2020-21

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 amounting to Rs.44,539 per MT. 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 final approved rate is communicated by GoI.

7 The Company has defaulted in the repayment of principal of Rs.55424 Lakhs and interest of Rs.87747 Lakhs in respect of loans availed from GoI. The proposal of restructuring the said loan with GOI is under progress.

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

9 Other comprehensive income of Rs.11759 Lakhs, consists of gains on fair value changes of unquoted equity shares in Indian Potash Ltd and Fortune Biotech Ltd held by the Company, net of tax effect on the same of Rs.2,685 Lakhs. The fair value of the unquoted equity shares has been arrived at net book value model based on the audited consolidated financial statements of the said company for the FY 2022-23.Deferred tax in respect of other timing differences, as applicable, will be considered at the year-end.

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

(S. PATTABIRAMAN)
PARTNER
M. No:14309

14th Feb 2024

CHANDRAN & RAMAN * CHENNAI 600 004 * CHARTERED ACCOUNTANTS

PRIYA RANJAN PANDA
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Dr. K. JAYACHANDRAN
DIRECTOR - TECHNICAL
MADRAS FERTILIZERS LIMITED
MANALI, CHENNAI - 600 068.

10 In view of the losses incurred for the quarter ended December 31, 2023, no provision for income tax has been considered in the financials.

11 Amount shown under current assets includes Input tax Credit on GST amounting to Rs 18,608 lakhs. The company has undertaken the process of reconciliation of input as per books of accounts and GST returns. The company has provided a sum of for Rs 4,833 lakhs against the unreconciled ITC. The company shall make additional provision, if any required, at the year end, on completion of the said reconciliation process.

12 GST department has passed orders for the following years and has raised a demand of Rs.19067 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 is in the process of filing an Appeal for the balance 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.

13 The amount of Rs.5631 Lakhs shown under exceptional item consists of loss of inventory due to Michaung cyclone floods in Chennai during the month of December 2023.

14 The Company has lodged an insurance claim with the insurance company for the recovery of the stock loss as stated above. Pending the process of the claim by the insurance company, the Company has not considered the amount realizable as an item of income for the period ending December 31, 2023.

15 In accordance with notification issued by Government of India on pay revision of executives, a provision of Rs.397 Lakhs is made during the quarter. The said amount consists of arrears of pay for the period 1 Apr 2023 to 31 Dec 2023.

16 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 :. 14.02. 2024
Place :Chennai

PRIYA RANJAN PANDA
CHIEF FINANCIAL OFFICER

DR. K JAYACHANDRAN
WHOLETIME DIRECTOR
(TECHNICAL)
DIN : 010062573

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

Dr. K. JAYACHANDRAN
DIRECTOR - TECHNICAL
MADRAS FERTILIZERS LIMITED
MANALI, CHENNAI - 600 068.

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

(S. PATTABIRAMAN) 14 Feb 2024
PARTNER
M. No:14309

CHANDRAN & RAMAN ★ CHENNAI 600 004 ★ CHARTERED ACCOUNTANTS

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.chandranandraman.com

Independent Auditor's Limited Review Report on the Unaudited Financial Results of the Company for the Quarter Ended December 31, 2023

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 ended 31st December,2023.

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" (IndAS 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 ourreview.

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 auditopinion.

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 undersection133 of the Companies Act, 2013 as amended, read with relevant rules issued there under 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.

5. Emphasis of Matter

We draw attention to:

(i) Note no: 6annexed to the accounts regarding recognition of subsidy of Rs. 127279 Lakhs under Revenue from operations for the nine months ended December 31, 2023. As stated in the note, the rate adopted by the Company for arriving at said subsidy income is subject tovariation 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 final approved rate is communicated by GoI.

(ii) Note no: 11 regarding provision of Rs.4833 Lakhs made in the accounts for unreconciled input tax credit on GST between books of accounts and GST returns, pending the completion of reconciliation process, which is under progress.

(iii) Note no: 12 regarding the demand raised by GST department amounting to Rs.19066 Lakhs, which is being contested by the Company through Writ / Appeal proceedings.

(iv) Note no: 13 regarding loss on inventory due to floods considered as an exceptional item.

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:24014309BKEKZP5377

Place: Chennai
Date: 14.02.2024