



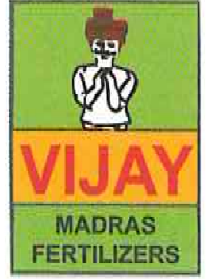
# मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

(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



FCS/NSE/2023/1049

May 17, 2023

Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza 5<sup>th</sup> Floor,  
Plot No.C/1, "G" Block  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

Dear Sirs,

**Sub: Outcome of the Board Meeting in accordance with the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform that Board at its meeting held on today i.e. 17<sup>th</sup> May 2023, has approved the Audited Financial Results (Standalone) of the Company for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March 2023.

Accordingly, pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Audited Financial Results (Standalone) of the Company for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2023;
- 2) Auditor's Report in respect of the Audited Financial Results (Standalone) for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2023;
- 3) Statement on impact of Audit Qualifications (for Audit Report with modified opinion) submitted along with annual Financial Results as per Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016.

This is for your information and record.

Very truly yours

R RAM  
GANESH  
R Ram Ganesh  
Company Secretary

Digitally signed by R  
RAM GANESH  
Date: 2023.05.17  
15:15:42 +05'30'

Enc: a/a



# मद्रास फर्टिलाइजर्स लिमिटेड Madras Fertilizers Limited

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Website : www.madrasfert.nic.in email : gmpasec@madrasfert.co.in

CIN : L3220 1TN 1966 GO1005469

GSTIN - 33AAACM5198E12K



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

Part I		Statement of Audited Results for the Quarter and Year ended 31/03/2023					(₹ in lakhs)
Particulars		Quarter ended			Year ended		
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income						
	(a) Revenue from operations	76,813	95,381	77,697	3,44,709	2,30,216	
	(b) Other income	650	339	2,613	1,431	3,133	
	Total income	77,463	95,720	80,310	3,46,140	2,33,349	
2	Expenses						
	(a) Cost of materials consumed	52,806	71,729	49,950	2,48,630	1,50,407	
	(b) Purchase of stock-in-trade	144	199	152	954	723	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(230)	893	(1,727)	4,842	(4,617)	
	(d) Operating and Maintenance Expenses	11,616	11,013	11,606	44,851	42,142	
	(e) Employee benefits expense	3,158	2,457	2,698	10,560	10,334	
	(f) Finance cost	1,902	2,069	3,385	7,819	9,311	
	(g) Depreciation and amortization expense	59	300	(1,494)	959	946	
	(h) Other expenses	889	652	5,736	2,659	7,469	
	Total expenses	70,344	89,312	70,306	3,21,274	2,16,715	
3	Profit / (Loss) before exceptional items and tax (1-2)	7,119	6,408	10,004	24,866	16,634	
4	Exceptional items						
5	Profit / (Loss) before tax (3+4)	7,119	6,408	10,004	24,866	16,634	
6	Tax expense						
	(a) Current tax	1,854	1,301		5,800		
	(b) Earlier years tax	371	-	(56)	371	(56)	
	(b) Deferred tax	162	-	523	162	452	
7	Profit / (Loss) for the period (5-6)	4,732	5,107	9,537	18,533	16,238	
8	Other comprehensive income for the period						
	(a) (i) Items that will not be reclassified to profit or loss	124	19	85	8,773	4,811	
	(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	124	19	85	8,773	4,811	
	(C) Tax(expenses)/benefit on above	(35)	(5)	(1,994)	(5,473)	(2,065)	
	Total Other Comprehensive Income	89	14	(1,909)	3,300	2,746	
9	Total comprehensive income for the period (7+8)	4,821	5,121	7,628	21,833	18,984	
10	Earnings per share (not annualized):						
	- (a) Basic	2.94	3.17	5.92	11.50	10.08	
	- (b) Diluted	2.94	3.17	5.92	11.50	10.08	
11	Paid up equity share capital (Face value of ₹10/- each)	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

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



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**MADRAS FERTILIZERS LIMITED, MANALI, CHENNAI 600068**

**Balance Sheet**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,037	18,864
Right to use Assets	7	38
Capital work-in-progress	1,339	1,376
Investment property	134	134
<b>Financial assets</b>		
Investments	33,699	25,050
Loans	1,790	1,447
Other financial assets	130	322
Other non-current assets	1,673	1,770
<b>Total non-current assets</b>	<b>57,809</b>	<b>49,001</b>
<b>Current assets</b>		
Inventories	23,196	28,374
<b>Financial assets</b>		
Trade receivables	50,361	98,364
Cash and cash equivalents	36,913	-
Bank balances other than cash and cash equivalents	3,002	3,181
Loans	47	29
Other financial assets	662	2,478
Current assets (Net)	554	73
Other current assets	13,132	9,590
<b>Total current assets</b>	<b>1,27,867</b>	<b>1,42,089</b>
<b>Asset Held for Sale</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>1,85,676</b>	<b>1,91,090</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	16,214	16,214
Other equity	(44,921)	(66,754)
<b>Total equity</b>	<b>(28,707)</b>	<b>(50,540)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	890
Lease Liabilities	-	7
Employee Benefit Obligation	4,316	5,497
Deferred tax liability(Net)	8,153	2,517
Other non-current liabilities	52	64
<b>Total non-current liabilities</b>	<b>12,521</b>	<b>8,975</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,49,407	1,72,600
Trade payables	29,916	30,874
Lease liabilities	2	106
Other financial liabilities	13,255	13,720
Employee Benefit Obligation	1,212	1,275
Other current liabilities	8,070	14,080
<b>Total current liabilities</b>	<b>2,01,862</b>	<b>2,32,655</b>
<b>Total equity and liabilities</b>	<b>1,85,676</b>	<b>1,91,090</b>

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

  
**(S. PATTABIRAMAN)**  
**PARTNER**  
**M. No: 14309**

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

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**MADRAS FERTILIZERS LIMITED**

Statement of Cash Flow for the year ended March 31, 2023		Amount in ₹	
		Year Ended March 31st	
		2023	2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax from Continuing Operations		24,866	16,672
Add/(Less) Adjustment for :			
Depreciation and Amortization Expense		959	946
Finance Costs		7,816	9,284
Interest Income		(688)	(190)
Dividend Income		(95)	(53)
Income from Investment Properties		(464)	(673)
Provision No Longer required/Written Back of Accounts		(23)	(1,591)
Provisions made during the year		176	4,835
Loss on derecognition of Property Plant and equipment		-	254
(Profit)/Loss on sale of Property, Plant and Equipment & Asset held for sale		(1)	(17)
<b>Operating Cash Flow before Working Capital Changes</b>		<b>32,546</b>	<b>29,457</b>
Adjustment for :			
(Increase)/Decrease in Inventories		5,178	(3,707)
(Increase)/Decrease in Trade Receivables		48,003	(71,023)
(Increase)/Decrease in Loans & Advances		(361)	(360)
(Increase)/Decrease in Other Assets		(2,288)	(2,157)
Increase/(decrease) in Provisions		(1,243)	573
Increase/(decrease) in Trade Payables		(959)	2,100
Increase/(decrease) in Other Liabilities		(6,339)	13,405
<b>Cash Generated from Operations</b>		<b>74,537</b>	<b>(31,752)</b>
Direct Tax paid (Net of refunds)		(5,800)	75
<b>Net Cash from Operating Activities</b>		<b>68,737</b>	<b>(31,677)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(78)	(202)
(Increase)/Decrease in Capital Work In Progress		(991)	(587)
(Increase)/Decrease in Investment in Term Deposits with more than three months			
Interest Received (Gross)		689	190
Income from Investment Properties		464	673
Dividend Income		95	63
Proceeds from sale of Property, Plant and Equipment		2	17
<b>Net Cash from Investing Activities</b>		<b>181</b>	<b>154</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net proceeds from Term Borrowings		(106)	(1,273)
Net proceeds from Financial Assets		-	-
Net proceeds from Working capital and Short-term borrowings		(29,435)	31,727
Repayment of Lease Liability		(110)	(123)
Interest Paid		(2,355)	(3,810)
<b>Net Cash from Financing Activities</b>		<b>(32,006)</b>	<b>26,521</b>
<b>ABSTRACT</b>			
(A) Net Cash from Operating Activities		68,739	(31,677)
(B) Net Cash from Investing Activities		179	156
(C) Net Cash used in Financing Activities		(32,006)	26,521
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>36,912</b>	<b>(5,000)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>-</b>	<b>5,000</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>36,912</b>	<b>-</b>

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

  
**(S. PATTABIRAMAN)**  
**PARTNER**  
**M. No: 14309**

  
**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 17<sup>th</sup> May 2023. The results for the quarter and the year ended 31<sup>st</sup> March 2023 have audited by the Statutory Auditors. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 Ammonia Plant was shut-down for 1 day due to Methanator Exchanger Flange fire.  
  
NPK Plant was shut-down for the quarter due to Raw Material Limitation (Imported Urea).
- 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 Ind AS 108 (Segment Reporting).
- 4 As per Regulation 33 (3) E of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the figures of the quarter ended March 31, 2023 and March 31, 2022 are the balance figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021 respectively.
- 5 The company has elected to exercise the option available under section 115 BAA of the Income Tax Act amended by the taxation laws (amendment) ordinance 2019. Accordingly the company has adopted its deferred tax assessments on the basis of the reduced rates as per the concessional tax structure.
- 6 As a prudent measure the Company has made a further provision of Rs 1.77 Cr during the year in respect of the variation in input tax credit of GST available in the E-Credit ledger and the books of accounts.
- 7 The figures for the previous year have been regrouped/reclassified to correspond with the current year's classification and disclosure.

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

  
**(S. PATTABIRAMAN)**  
**PARTNER**  
**M. No: 14309**

By order of Board

  
**U SARAVANAN**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN : 07274628**

Date : May 17, 2023  
 Place : Chennai

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

**Independent Auditor's Report**

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**To**The Board of Directors of  
Madras Fertilizers Limited

Report on the Audit of the Standalone Financial Results Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Opinion**

We have audited the accompanying Standalone Ind AS financial results of Madras Fertilizers Limited (referred to as the "Company") for the year ended 31<sup>st</sup> March 2023 (the Statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, the total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





**Emphasis of Matter:**

## a. Provision for un-utilized GST Input Tax Credit:

Amount shown under other current assets includes a sum of Rs. 165.35 Cr, being the input tax credit, which in the opinion of the management, is eligible in full for the set-off against GST output liability arising out of sale of products in the future years. The Company has made a provision of Rs. 1.77 Cr during the current financial year towards the probable ineligible GST ITC in books as a prudent measure. A sum of Rs. 46.56 Cr being the GST ITC which was written off in the financial year 2021-22 has been reversed and added to the provision retained for the probable ineligible GST input, resulting in the total provision retained for GST ITC being Rs. 48.33 Cr. The management is taking steps in undertaking the reconciliation which is an ongoing process and the effect for difference, if any, will be given on completion of the reconciliation.

## b. Penal Interest on GOI Loans:

The company has made a request to Government of India for the waiver of the interest and penal interest payable on the GOI loans as part of the revival package. Pending the disposal of the revival package, the Company has considered the penal interest at 2.75%, amounting to Rs.311.40 crores upto the financial year ending 31.03.2023 as Contingent Liability only.

## c. Attention is drawn to the Significant Accounting Policy on Depreciation on Property, Plant and Equipment

With the feedstock conversion from Naphtha to RLNG, a technical assessment of the useful life of plant and machinery was made and the useful life of Plant and Equipment was extended for a further period of 15 years (except for NPK Plant which has an extended life of 10 years) from 01.04.2021 and depreciation is provided on the extended useful life of the plant and equipment. The depreciation on plant and equipment as per the technical estimate amounted to Rs.7.63 crores for FY 2022-23.

Our opinion is not modified in respect of these matters.

**Responsibility of Management for the Standalone Financial Results:**

The Standalone Annual Financial Results have been prepared on the basis of related quarterly and annual standalone financial statements. The Company's management and the Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view of the total comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,





implementation and maintenance of adequate internal financial controls' that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Standalone Financial Results:**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatements of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are





inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors as in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters:

1. The company has eleven (11) Marketing Offices (ie, named as regional offices (RO's) across India, wherein all the sales related matters are being undertaken. As part of our audit, we have visited and reviewed the operations of one (1) of the RO's and the operations of the RO are satisfactory in nature.
2. During the audit, we observed that most of charges already satisfied are still appearing in the records of 'Index of charges' under Ministry of Corporate Affairs (MCA) portal. The company has to take appropriate measures in order to clear the charges which are not live as on date.

Our opinion is not modified in respect of these matters.



For Chandran and Raman  
Chartered Accountants  
Firm Registration No: 000571S<sup>7</sup>

*S. Pattabiraman*  
(SPattabiraman)  
Partner  
Membership No: 014309  
UDIN: 23014309BGWQIU8515

Place: Chennai  
Date: 17.05.2023



# मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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Website : www.madrasfert.nic.in email : gmpasec@madrasfert.co.in

CIN : L3220 1TN 1966 GO1005469

GSTIN - 33AAACM5198E1ZK



CS/NSE/2023/1050  
May 17, 2023

Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza 5<sup>th</sup> Floor,  
Plot No.C/1, "G" Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai – 400 051

Dear Sirs,

**Sub : Declaration of Unmodified opinion**

We confirm that the Statutory Auditors of the Company, have issued Audit Report with Unmodified Opinion dated 17.05.2023 on Standalone Financial Statements of the Company for the Financial year ended March 31, 2023. Accordingly, the impact of Audit Qualification is **NIL**.

The is for your information and records please.

Very truly yours

R RAM  
GANESH  
Digitally signed  
by R RAM  
GANESH  
Date: 2023.05.17  
15:15:59 +05'30'

**R Ram Ganesh**  
**Company Secretary**