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# मद्रास फ़र्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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

पोस्ट बैग सं. 2, मणालि, 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 विच/Fin 25941072

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

CIN: L32201TN1966GO1005469

GSTIN - 33AAACM5198E1ZK



CS/NSE/2024/ 1263

November 13, 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 Half Year  
ended September 30, 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 Half year ended September 30, 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

**Independent Auditor's Limited Review Report on the Unaudited Financial Results of the Company for the Half Year Ended Sep 30, 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 30<sup>th</sup> September, 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 half-year ended by the said sum.



(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. 101543 Lakhs under Revenue from operations for the half year ended Sep 30, 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 Gol.
- (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.
- (iii) Attention is invited to Note 13, regarding the pending status of reconciliation of differences of bank account balances between books of accounts and bank statement, amounting to Rs.349 Lakhs and in respect of which the Company has made a provision.

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: 24014309BKELCL7554

Place: Chennai  
Date: 13.11.2024





# मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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

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Post Bag No. 2, Manali, Chennai - 600 068, INDIA, Tel : 2594 1001 / Fax No. 044 25941010  
कॉम्प्यूटर पर 25945210 संदेश / Plant 25941133 विप. / Mktg 25941285 वित्त./Fin 25941072  
Website: www.madrasfert.co.in Email: gmpases@madrasfert.co.in  
CIN: L32201TN1986GO1005469 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 30-09-2024							(₹ in lakhs)
	Quarter ended	Quarter ended	Quarter ended	Half Year	Half Year	Year ended	
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income from Operations</b>						
(a)	Revenue from operations	53,242	65,515	38,525	1,18,757	91,389	2,22,842
(b)	Other income	964	869	881	1,813	1,276	4,426
	<b>Total income</b>	<b>54,206</b>	<b>66,384</b>	<b>39,406</b>	<b>1,20,570</b>	<b>92,665</b>	<b>2,27,268</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Materials consumed	26,794	36,232	28,887	63,026	71,067	1,64,894
(b)	Purchase of stock-in-trade	402	189	302	591	560	1,095
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,524	(4,392)	(2,534)	(868)	(3,589)	(3,456)
(d)	Operating and Maintenance Expenses	17,801	23,125	7,923	40,926	18,091	35,692
(e)	Employee benefits expense	2,770	3,327	2,374	6,097	4,918	10,230
(f)	Finance cost	1,496	1,767	1,402	3,203	3,226	7,221
(g)	Depreciation and amortization expense	239	300	301	539	601	1,029
(h)	Other expenses	848	487	416	1,335	896	4,377
	<b>Total expenses</b>	<b>53,874</b>	<b>60,975</b>	<b>39,071</b>	<b>1,14,849</b>	<b>95,770</b>	<b>2,21,082</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>332</b>	<b>5,409</b>	<b>335</b>	<b>5,741</b>	<b>(3,105)</b>	<b>6,186</b>
<b>4</b>	<b>Exceptional items</b>						<b>(4,999)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>332</b>	<b>5,409</b>	<b>335</b>	<b>5,741</b>	<b>(3,105)</b>	<b>1,187</b>
<b>6</b>	<b>Tax Expense</b>						
(a)	Current Tax	174	1,361	-	1,535	-	500
(b)	Earlier/years Tax	-	-	-	-	-	39
(c)	Deferred Tax	-	-	-	-	-	92
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>158</b>	<b>4,048</b>	<b>335</b>	<b>4,206</b>	<b>(3,105)</b>	<b>556</b>
<b>8</b>	<b>Other comprehensive income for the period</b>						
(a)	(i) Items that will not be reclassified to profit or loss	6,987	-	-	6,987	11,752	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	-	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>6,987</b>	<b>-</b>	<b>-</b>	<b>6,987</b>	<b>11,752</b>	<b>11,844</b>
(c)	Tax (Expenses) / benefit on above	2,733	-	-	2,733	(2,754)	(2,665)
	<b>Total other Comprehensive Income</b>	<b>9,720</b>	<b>-</b>	<b>-</b>	<b>9,720</b>	<b>8,998</b>	<b>9,179</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>9,878</b>	<b>4,048</b>	<b>335</b>	<b>13,926</b>	<b>5,893</b>	<b>9,735</b>
<b>10</b>	<b>Earnings Per Share (of ₹ /- each) (not annualised):</b>						
(a)	Basic	0.10	2.51	0.21	2.61	(1.93)	0.35
(b)	Diluted	0.10	2.51	0.21	2.61	(1.93)	0.35
<b>11</b>	<b>Paid-up equity share capital (Face Value ₹ 10 per Share)</b>	<b>16,110</b>	<b>16,110</b>	<b>16,110</b>	<b>16,110</b>	<b>16,110</b>	<b>16,110</b>

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

**MANOJ KUMAR JAIN**  
Chairman and Managing Director  
Madras Fertilizers Limited  
Manali, Chennai - 600 068.

**For CHANDRAN & RAMAN**  
CHARTERED ACCOUNTANTS  
REGISTRATION No: 000671S

*S. Pattabiraman*

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

13th Nov. 2024



UDIN: 24014309BKELCL7554

Balance Sheet		
	₹ in lacs )	
	30-Sep-24	31-Mar-24
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19344	19841
Right to use Assets	0	0
Capital work-in-progress	2152	2102
Intangible Asset under Development	439	439
Investment property	132	132
<b>Financial assets</b>		
Investments	52464	45477
Loans	1656	2085
Other financial assets	1211	289
Other non-current assets	1753	1753
<b>Total non-current assets</b>	<b>79151</b>	<b>72118</b>
<b>Current assets</b>		
Inventories	22544	20625
<b>Financial assets</b>		
Trade receivables	21570	32131
Cash and cash equivalents	60601	55114
Bank balances other than cash and cash equivalents	1241	1241
Loans	55	55
Other financial assets	2689	2165
Current Tax Assets(Net)	500	500
Other current assets	14852	16800
<b>Total current assets</b>	<b>124052</b>	<b>128631</b>
<b>Asset Held for Sale</b>		
<b>Total assets</b>	<b>203203</b>	<b>200749</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	16214	16214
Other equity	(21260)	(35186)
<b>Total equity</b>	<b>(5046)</b>	<b>(18972)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee Benefit Obligation	4003	4647
Deferred tax liability(Net)	8176	10909
Other non-current liabilities	40	40
<b>Total non-current liabilities</b>	<b>12219</b>	<b>15596</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	150844	158324
Trade payables	29406	28314
Lease liabilities	0	0
Other financial liabilities	9915	10992
Provisions	1216	1216
Other current liabilities	4649	5279
<b>Total current liabilities</b>	<b>196030</b>	<b>204125</b>
<b>Total equity and liabilities</b>	<b>203203</b>	<b>200749</b>

**A. MADHAN MOHAN**  
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**MANOJ KUMAR JAIN**  
 Chairman and Managing Director  
 Madras Fertilizers Limited  
 Manali, Chennai - 600 068.

**For CHANDRAN & RAMAN**  
 CHARTERED ACCOUNTANTS  
 REGISTRATION No: 000671S

(S. PATTABIRAMAN)  
 PARTNER  
 M No 14309

13th Nov 2024

Statement of Cash Flow for the year ended September 30, 2024		
Particulars	₹. in lacs	
	30-Sep-24	31-Mar-24
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax from Continuing Operations	5,741	1,186
Add/(Less) Adjustment for :		
Depreciation and Amortization Expense	539	1,030
Finance Costs	3,203	7,123
Interest Income	(1,548)	(2,562)
Dividend Income	(107)	(111)
Income from Investment Properties	-	(373)
Provision No Longer required/Written Back of Accounts	-	(1,101)
Provisions made during the year	-	-
Loss on derecognition of Property Plant and equipment	-	99
(Profit)/Loss on sale of Property, Plant and Equipment & Asset held for sale	-	-
Operating Cash Flow before Working Capital Changes	7,828	5,291
Adjustment for :		
(Increase)/Decrease in Inventories	(1,919)	2,571
(Increase)/Decrease in Trade Receivables	10,561	18,236
(Increase)/Decrease in Loans & Advances	429	(304)
(Increase)/Decrease in Other Assets	500	(3,631)
Increase/(decrease) in Provisions	2,366	335
Increase/(decrease) in Trade Payables	1,092	(455)
Increase/(decrease) in Other Liabilities	(4,439)	(5,113)
Cash Generated from Operations	16,418	16,924
Direct Tax paid (Net of refunds)	(1,812)	(502)
Net Cash from Operating Activities	14,606	16,422
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(42)	(1,479)
(Increase)/Decrease in Capital Work in Progress	(50)	(1,679)
(Increase)/Decrease in Investment in Term Deposits with more than three months	-	-
Interest Received (Gross)	1,548	2,562
Income from Investment Properties	-	373
Dividend Income	107	111
Proceeds from sale of Property, Plant and Equipment	-	2
Net Cash from Investing Activities	1,563	(110)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from Term Borrowings	-	-
Net proceeds from Financial Assets	-	-
Net proceeds from Working capital and Short-term borrowings	(10,222)	3,455
Repayment of Lease Liability	-	(2)
Interest Paid	(460)	(1,568)
Net Cash from Financing Activities	(10,682)	1,889
<b>ABSTRACT</b>		
(A) Net Cash from Operating Activities	14,606	16,422
(B) Net Cash from Investing Activities	1,563	(110)
(C) Net Cash used in Financing Activities	(10,682)	1,889
Net Increase/(Decrease) in Cash and Cash Equivalents	5,487	18,201
Cash and Cash Equivalents at the beginning of the year	55,114	36,913
Cash and Cash Equivalents at the end of the year	60,601	55,114
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	-	-
Remittance in Transit	-	-
Balance with banks:		
in Current and Cash Credit Accounts	1	1
in Term Deposits with less than 12 months maturity	60,600	55,113
Total Cash and Cash equivalents	60,601	55,114
Notes:		
1 Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7 Statement of Cash Flows.		
2 Figures for previous year have been regrouped wherever necessary for uniformity in presentation.		
3 Figures in brackets indicate cash outflows.		

*Am*

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

*Manoj*

**MANOJ KUMAR JAIN**  
 Chairman and Managing Director  
 Madras Fertilizers Limited  
 Manali, Chennai - 600 068.

**For CHANDRAN & RAMAN**  
 CHARTERED ACCOUNTANTS  
 REGISTRATION No: 000671S

*S. A. Arul*

**SATTABIRAMAN)**  
 PARTNER  
 M. No. 14309/3 R.N.N 2024

**Notes:**

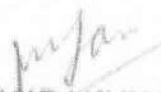
- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 2024. The results for the Quarter ended 30<sup>th</sup> Sep 2024 have been subjected to Limited Review by the Statutory Auditors.
- 2 Financial results 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 31<sup>st</sup> Mar, 2024.
- 3 During the quarter ending Sep 30, 2024, there was a shut-down of plants as detailed hereunder:

Plant	Number of days	Reason
Ammonia Plant	27	Plant shutdown for Annual turnaround Activities & Boiler inspection.
Urea Plant	29	Plant shutdown for Annual turnaround Activities & Boiler inspection.
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 The revenue from operations includes a sum of Rs. 103114.84 Lakhs consisting of :
  - a. Rs. 101543 Lakhs towards subsidy for Neem coated Urea and
  - b. Rs. 2604 Lakhs for freight subsidy.
  - c. The above subsidy of Rs. 103114.84 Lakhs is net of recovery of Rs. 1032 Lakhs, being the additional compensation given in excess for NPK for the period 01.04.2010 to 31.03.2012.

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. 44,106 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 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.

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

  
**MANOJ KUMAR JAIN**  
Chairman and Managing Director  
Madhan Fertilizers Limited  
Manali, Chennai - 600 068.

**For CHANDRAN & RAMAN**  
REGISTERED ACCOUNTANTS  
REGISTRATION NO: 006715

  
**(S. PATTABIRAMAN,**  
PARTNER  
M No 11

- 6 The Company has defaulted in the repayment of principal of Rs.55424 Lakhs and interest of Rs.90286 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, leave encashment and depreciation has been made on an estimated basis
- 8 Provision for income tax has been made on an estimated basis on the profits for the half year. 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 / contractors 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.
- 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.295.06 Lakhs, being wage revision applicable for Non-Supervisory employees which has been duly approved by DOF during the quarter.

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

*Manoj Kumar Jain*  
**MANOJ KUMAR JAIN**  
 Chairman and Managing Director  
 Madras Fertilizers Limited  
 Manali, Chennai - 600 068.

**For CHANDRAN & RAMAN**  
**CHARTERED ACCOUNTANTS**  
**REGISTRATION No: 0006715**

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

13 Due to the ongoing implementation of SAP module in financial accounting, a difference of Rs.349 Lakhs between the balance as per books and bank statement could not be identified and reconciled. The Company has made a provision in the accounts for the amount remaining unreconciled as mentioned above.

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

Date :November 13, 2024  
Place : Chennai

*AM*

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

By order of the Board

*Manoj*  
**Manoj Kumar Jain**  
Chairman & Managing Director

**MANOJ KUMAR JAIN**  
Chairman and Managing Director  
Madras Fertilizers Limited  
Chennai - 600 068.

**For CHANDRAN & RAMAN**  
CHARTERED ACCOUNTANTS  
REGISTRATION No:000671S

*S. Pattabirama*

**(S. PATTABIRAMA)**  
PARTNER  
M.No 14300

13 Nov 2024