



CS/NSE/2025/1318

December 02, 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 Second Quarter and Half year ended September 30, 2025

With reference to your email dated 01.12.2025 and as advised, we forward herewith a soft copy of Unaudited Financial Results for the Second Quarter and Half year ended September 30, 2025 which was submitted on November 11, 2025 within the stipulated time, is now resubmitted once again in a Legible / Machine Readable Form.

This is for your information and record.

Very truly yours,

SRINIVASA
SARAVANAN J
J Srinivasa Saravanan
Company Secretary & Compliance Officer

Digitally signed by
SRINIVASA SARAVANAN J
Date: 2025.12.02 15:33:53
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Encl: a/a



मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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

पोस्ट बैग नं. 2, मणालि, चेन्नै - 600 068. भारत दूर : 2594 1001 / फैक्स नं.: 044-25941010

Post Bag No. 2, Manali, Chennai - 600 068. INDIA. Tel : 2594 1001 / Fax No. 044 25941010

कार्मिका / 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



Part I						
Statement of Unaudited Financial Results for the Quarter and Half year Ended September 30, 2025						
(₹ in lakhs)						
Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	51,037	67,208	53,223	1,18,245	1,18,735	2,54,108
(b) Other income	2,262	1,267	964	3,529	1,833	4,396
Total income	53,299	68,475	54,187	1,21,774	1,20,568	2,58,504
2 Expenses						
(a) Cost of Materials consumed	17,286	42,089	26,794	59,375	63,026	1,38,764
(b) Purchase of stock-in-trade	289	295	402	584	591	1,507
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,656	(7,305)	3,524	4,351	(868)	432
(d) Operating and Maintenance Expenses	17,149	22,153	17,801	39,302	40,926	84,467
(e) Employee benefits expense	2,732	2,998	2,770	5,730	6,097	12,723
(f) Finance cost	1,440	1,537	1,477	2,977	3,181	6,237
(g) Depreciation and amortization expense	310	310	239	620	539	1,163
(h) Other expenses	700	510	848	1,210	1,335	4,051
Total expenses	51,562	62,587	53,855	1,14,149	1,14,827	2,49,344
3 Profit / (Loss) before exceptional items and tax (1-2)	1,737	5,888	332	7,625	5,741	9,160
4 Exceptional items						
5 Profit/ (Loss) before tax (3+4)	1,737	5,888	332	7,625	5,741	9,160
6 Tax Expense						
(a) Current Tax	746	1,482	174	2,228	1,535	2,320
(b) Earlier Years Tax	-	-	-	-	-	(111)
(c) Deferred Tax	(304)	-	-	(304)	-	526
7 Profit / (Loss) for the period (5-6)	1,295	4,406	158	5,701	4,206	6,425
Other comprehensive income for the period						
(a) (i) Items that will not be reclassified to profit or loss	-	-	6,987	-	6,987	6,539
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	2,733	-	2,733	2,778
(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			9,720		9,720	9,317
9 Total comprehensive income for the period (7+8)	1,295	4,406	9,878	5,701	13,926	15,742
10 Earnings Per Share (of ₹ /- each) (not annualised):						
(a) Basic	0.80	2.74	0.10	3.54	2.61	3.99
(b) Diluted	0.80	2.74	0.10	3.54	2.61	3.99
11 Paid-up equity share capital (Face Value ₹ 10 per Share)	16,110	16,110	16,110	16,110	16,110	16,110

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



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



MADRAS FERTILIZERS LIMITED
(A Govt. of India Undertaking)
Regd. Office : Manali, Chennai 600 068
CIN: L32201TN1966GOI005469

PART II		
Unaudited Statement of Assets and Liabilities		
	(₹ in lakhs)	
Assets	September 30, 2025	March 31,
	Un-Audited	Audited
Non-current assets		
Property, plant and equipment	19,283	19,924
Intangible Assets	603	637
Capital work-in-progress	2,332	1,980
Investment property	131	132
Financial assets		
Investments	52,487	52,487
Loans	105	41
Other financial assets	32,019	1,987
Other non-current assets	289	299
Total non-current assets	1,07,249	77,487
Current assets		
Inventories	16,578	20,960
Financial assets		
Trade receivables	106	38,293
Cash and cash equivalents	18,766	13,988
Bank balances other than cash and cash equivalents	43,898	51,393
Loans	621	1,018
Other financial assets	1,815	2,109
Current Tax Assets(Net)	2,127	2,743
Other current assets	16,497	15,344
Total current assets	1,00,408	1,45,848
Asset Held for Sale		
Total assets	2,07,657	2,23,335
Equity and liabilities		
Equity		
Equity share capital	16,214	16,214
Other equity	(13,743)	(19,444)
Total equity	2,471	(3,230)
Liabilities		
Non-current liabilities		
Employee Benefit Obligation	4,286	4,135
Deferred tax liability(Net)	8,353	8,657
Total non-current liabilities	12,639	12,792
Current liabilities		
Financial liabilities		
Borrowings	58,416	66,417
Trade payables	21,085	38,421
Lease liabilities	-	-
Other financial liabilities	1,04,535	1,01,782
Employee Benefit Obligation	792	1,512
Current tax liabilities	748	-
Other current liabilities	6,971	5,641
Total current liabilities	1,92,547	2,13,773
Total equity and liabilities	2,07,657	2,23,335

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PART III		(₹ in lakhs)	
Statement of Cash Flows for the half year ended September 30, 2025			
	Particulars	September 30, 2025	September 30, 2024
		Un-Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax from Continuing Operations	7,625	5,741
	Add/(Less) Adjustment for :		
	Depreciation and Amortization Expense	620	539
	Finance Costs	2,977	3,181
	Interest Income	(2,769)	(1,548)
	Dividend Income	(317)	(107)
	Income from Investment Properties	(147)	(147)
	Provision No Longer required/Written Back of Accounts	(236)	-
	Loss on derecognition of Property Plant and equipment	64	-
	Operating Cash Flow before Working Capital Changes	7,817	7,659
	Adjustment for :		
	(Increase)/Decrease in Inventories	4,382	(1,919)
	(Increase)/Decrease in Trade Receivables	38,188	10,561
	(Increase)/Decrease in Loans & Advances	332	429
	(Increase)/Decrease in Other Assets	(1,063)	500
	Increase/(decrease) in Provisions	(570)	2,366
	Increase/(decrease) in Trade Payables	(17,336)	1,092
	Increase/(decrease) in Other Liabilities	1,590	(4,439)
	Cash Generated from Operations	33,340	16,249
	Direct Tax paid (Net of refunds)	(863)	(1,812)
	Net Cash from Operating Activities	32,477	14,437
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(8)	(42)
	(Increase)/Decrease in Capital Work in Progress	(353)	(50)
	Interest Received (Gross)	2,951	1,548
	Income from Investment Properties	147	147
	Dividend Income	317	107
	(Increase)/Decrease in Investment in Term Deposits with more than three months	(22,504)	-
	Net Cash from Investing Activities	(19,450)	1,710
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Movement in Short term borrowings	(8,001)	(10,222)
	Interest Paid	(248)	(438)
	Net Cash from Financing Activities	(8,249)	(10,660)
	ABSTRACT		
	(A) Net Cash from Operating Activities	32,477	14,437
	(B) Net Cash from Investing Activities	(19,450)	1,710
	(C) Net Cash used in Financing Activities	(8,249)	(10,660)
	Net Increase/(Decrease) in Cash and Cash Equivalents	4,778	5,487
	Cash and Cash Equivalents at the beginning of the period	13,988	25,114
	Cash and Cash Equivalents at the end of the period	18,766	30,601
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash on Hand	-	-
	Remittance in Transit	-	-
	Balance with banks:		
	in Current and Cash Credit Accounts	1,066	1
	in Term Deposits with less than 12 months maturity	17,700	30,600
	Total Cash and Cash equivalents	18,766	30,601

Notes:

- Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7 Statement of Cash Flows.
- Figures for previous period have been regrouped wherever necessary for uniformity in presentation.
- Figures in brackets indicate cash outflows.

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MANOJ KUMAR JAIN
Chairman and Managing Director





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Notes to the Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

- 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 November 2025. The results for the Quarter and half year ended September 30, 2025, have been subjected to Limited Review by the Statutory Auditors.
- 2 The Financial Results have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 3 During the quarter ending Sep 30, 2025, there was a shut-down of plants as detailed hereunder:

Plant	Number of days	Reason
Ammonia Plant	25	Plant shutdown for Annual turnaround Activities & Boiler inspection
Urea Plant	1	Plant shutdown for K-111 3 rd stage suction Leaky area welding job.
	26	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 of Rs. 1,18,245 Lakhs for the half year ended September 30, 2025 includes the following:
 - a. Rs. 96,468 Lakhs towards subsidy for Neem coated Urea and
 - b. Rs.2,960 Lakhs for freight subsidy.

The subsidy eligible for Neem coated urea has been arrived at by the Company in accordance with policy parameters framed by Gol. The rate adopted by the Company for accounting the subsidy claim amounted to **Rs. 37,601** per MT. The said rate is subject to variation upon final determination of rates by Gol 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 Gol.

- 6 The Company has defaulted in the repayment of principal and interest thereon on the loans taken from GOI. Further, the Company has placed a request before GOI for waiver of interest accrued and penal interest on loans taken by GOI as a part of revival package. Pending the receipt of approval, the Company has continued to recognise the interest cost on the loans taken from the GOI, and no amounts have been repaid during the reporting period.


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- 7 The provision for liability towards gratuity, post-retirement benefits and leave encashment has been made on an estimated basis for the reporting period, as such liabilities shall be computed annually by an independent actuary using the projected unit credit method.
- 8 The Company has invested in the equity instruments of various unlisted companies, which are carried at 'Fair value Through Other Comprehensive Income' (FVTOCI) and the percentage of shareholding in such investee companies is very low. The fair value of Such equity instruments is estimated based on available historical Annual Reports of such companies and other information as available in the public domain and as on the reporting date, the Management has estimated that the carrying value of such instruments represents the fair value.
- 9 Subsidy under New Pricing Scheme (NPS for Urea) - Approval awaited for extension of existing energy norm:
MFL vide letter No.CMD/Govt/612/2024 dated June 12, 2024 and CMD/Govt/457/2025 dated April 22, 2025 requested Government of India to extend the existing energy norm of 8.337 Gcal/MT of Urea till energy reduction measures are implemented. Pending the approval for the above request, as a prudent measure, the Company has accounted for the subsidy after considering the maximum penalty of 10% from the existing energy norm of 8.337 Gcal/MT w.e.f. 18.07.2024. The said penalty of Rs, 6,596 lakhs and Rs. 11,596 Lakhs on an estimated basis, has been considered as deduction in subsidy income for the quarter and half year ended September 30, 2025 respectively.
- 10 Previous period figures have been regrouped /reclassified and re-presented, wherever necessary to conform to current period's classification. Rebates given to the customers for timely payment were netted off against the revenue, which previously were reported as part of finance cost. Interest accrued on borrowings from GoI shown as part of borrowings, statutory dues shown as part of financial liabilities, security deposits shown as other current assets and Income Tax Refunds shown as part of financial assets have been reclassified to other financial liabilities, other liabilities, other financial assets and other assets, respectively. Cash and cash equivalents as at September 30, 2025 and March 31, 2025 include only fixed deposits (excluding interest accrued) having an original maturity life of not more than three months.

By order of the Board

Manoj Kumar Jain

Chairman & Managing Director

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

Date : 11th November, 2025

Place : Chennai

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



Limited Review Report on the Statement of unaudited financial results of Madras Fertilizers Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Madras Fertilizers Limited
Chennai – 600 008

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Madras Fertilizers Limited** ("the Company") for the quarter and half year ended 30th September 2025 (the "Statement") together with notes thereon, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation, 2015"), which we have initialed for identification purposes only.
2. This statement is the responsibility of the Company's Management which has been approved by the Board of Directors in their meeting held on November 11, 2025, and 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation, 2015"). Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matters

4. We draw attention to:

- (a) Note 5 to the Statement regarding the recognition of a subsidy for Neem coated urea of INR 96,468 lakhs under revenue from operations for the half year ended September 30, 2025, respectively. This recognition is on a provisional basis and is subject to variation upon the determination of final rates by the Government of India (GOI) under the new pricing scheme. The financial impact due to any variation in the subsidy rate, if any, will be recognized in the period in which the final approved rate is communicated by GOI.
- (b) Note 6 to the Statement regarding the request placed by the Company before GOI for waiver of interest accrued and penal interest on loans taken by GOI as a part of revival package. Pending the receipt of approval, the Company has continued to recognise the interest cost on the loans taken from the GOI, and no amounts have been repaid during the reporting period
- (c) Note 9 to the Statement regarding the request placed by the Company before GOI for extending the existing energy norm of 8.337 Gcal/MT of Urea (w.e.f July 18, 2024) until the energy reduction measures are implemented. Pending the approval of the above request, as a prudent measure, the Company has recognised the subsidy income for the quarter and half year ended September 30, 2025 after considering the maximum penalty of 10% from the existing energy norm of 8.337 Gcal/MT. For these periods, penalties of INR 6,596 lakhs and INR 11,596 lakhs, respectively, have been considered.
- (d) Note 10 to the Statement regarding regrouping/reclassification/re-presentation of some of the items appearing in the Financial Results and Statement of Assets and Liabilities pertaining to the previous periods.

Our conclusion is not modified in respect of these matters.

Other Matters

5. The unaudited financial results for the quarter ended June 30, 2025 included in the unaudited financial results for the half year ended September 30, 2025 were reviewed by the previous auditor, whose limited review report dated August 12, 2025 expressed an unmodified conclusion on the unaudited financial results for the said quarter.

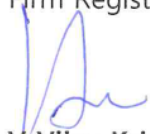
Our conclusion is not modified in respect of this matter.

Conclusion

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundar Sridhar & Sridhar
Chartered Accountants

Firm Registration No: 0042015


V. Vijay Krishna
Partner



Membership No: 216910

UDIN: 25216910BMMLSQ8489

Place: Chennai

Date: November 11, 2025