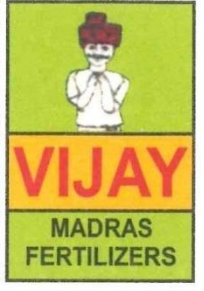




मद्रास फ़र्टिलाइज़र्स लिमिटेड
Madras Fertilizers Limited

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

पोस्ट बैग सं., 2, मगलि, 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.co.in email: gmpasec@madrasfert.co.in
CIN: L32201TN1966GO1005469 GSTIN - 33AAACM5198E1ZK



CS/NSE/2025/1292
May 28, 2025

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

SCRIP CODE : MADRASFERT

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. 28th May 2025, has approved the Audited Financial Results (Standalone) of the Company for the 4th quarter and financial year ended 31st March 2025.

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 4th quarter and financial year ended 31st March, 2025;
2. Auditor's Report in respect of the Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2025;
3. Approved the appointment of Mrs Aruna Prasad Practicing Cost Accountant and Cost Auditors of the company for the Financial Year 2025-26 subject to the confirmation of the shareholders at the forthcoming AGM.

This is for your information and record.

Very truly yours

J Srinivasa Saravanan
Company Secretary

Enc: a/a

एम.एफ.एल.



मद्रास फ़र्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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

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CIN: L32201TN1966GO1005469

GSTIN - 33AAACM5198E1ZK



(A Govt. of India Undertaking)
Reqd. Office : Manali, Chennai 600 068

Part I Statement of Audited Results for the Quarter and Year ended 31/03/2025		(₹ in lakhs)					
		Quarter ended			Year ended		
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	
Particulars		Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income						
	(a) Revenue from operations	55,476	79,952	75,848	2,54,185	2,22,842	
	(b) Other income	1,625	938	2,152	4,396	4,426	
	Total income	57,101	80,890	78,000	2,58,581	2,27,268	
2	Expenses						
	(a) Cost of materials consumed	41,410	34,328	50,590	1,38,764	1,23,621	
	(b) Purchase of stock-in-trade	419	497	195	1,507	1,095	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,433)	7,733	1,844	432	(3,456)	
	(d) Operating and Maintenance Expenses	21,588	21,953	8,708	84,467	76,965	
	(e) Employee benefits expense	2,294	4,332	2,652	12,723	10,230	
	(f) Finance cost	1,594	1,517	2,419	6,314	7,221	
	(g) Depreciation and amortization expense	355	269	128	1,163	1,029	
	(h) Other expenses	2,309	407	2,635	4,051	4,377	
	Total expenses	63,536	71,036	69,171	2,49,421	2,21,082	
3	Profit / (Loss) before exceptional items and tax (1-2)	(6,435)	9,854	8,829	9,160	6,185	
4	Exceptional items-stock loss due to Michaug and Land Compensation	-	-	632	-	(4,999)	
5	Profit / (Loss) before tax (3+4)	(6,435)	9,854	9,461	9,160	1,186	
6	Tax expense						
	(a) Current tax	(1,606)	2,391	500	2,320	500	
	(b) Earlier years tax	(111)	-	39	(111)	39	
	(b) Deferred tax	526	-	92	526	91	
7	Profit / (Loss) for the period (5-6)	(5,244)	7,463	8,830	6,425	556	
8	Other comprehensive income for the period						
	(a) (i) Items that will not be reclassified to profit or loss	(470)	-	85	6,539	11,845	
	(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	(470)	-	85	6,539	11,845	
	(C) Tax(expenses)/benefit on above	49	-	20	2,778	(2,665)	
	Total Other Comprehensive Income	(421)	-	105	9,317	9,180	
9	Total comprehensive income for the period (7+8)	(5,665)	7,463	8,935	15,742	9,736	
10	Earnings per share (not annualized):						
	- (a) Basic	(3.26)	4.63	5.48	3.99	0.35	
	- (b) Diluted	(3.26)	4.63	5.48	3.99	0.35	
11	Paid up equity share capital (Face value of ₹10/- each)	16,110	16,110	16,110	16,110	16,110	

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.: 000571S

(S. PATTABIRAMAN)
PARTNER
M. No: 14309



28/5/2025

Balance Sheet

(₹ in lakhs)

	31 March 2025	31 March 2024
Assets		
Non-current assets		
Property, plant and equipment	19,924	19,841
Right to use Assets	-	-
Intangible Asset	637	-
Capital work-in-progress	1,980	2,102
Intangible Asset Under Development	-	439
Investment property	131	132
Financial assets		
Investments	52,487	45,477
Loans	41	2,085
Other financial assets	289	290
Other non-current assets	2,009	1,753
Total non-current assets	77,498	72,119
Current assets		
Inventories	20,960	20,625
Financial assets		
Trade receivables	38,293	32,132
Cash and cash equivalents	65,214	56,196
Bank balances other than cash and cash equivalents	1,393	1,311
Loans	1,018	55
Other financial assets	1,500	1,013
Current assets (Net)	2,121	490
Other current assets	15,338	16,808
Total current assets	1,45,837	1,28,630
Asset Held for Sale	-	-
Total assets	2,23,335	2,00,749
Equity and liabilities		
Equity		
Equity share capital	16,214	16,214
Other equity	(19,444)	(35,186)
Total equity	(3,230)	(18,972)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Lease Liabilities	-	-
Employee benefit Obligations	4,135	4,647
Deferred tax liability(Net)	8,657	10,909
Other non-current liabilities		40
Total non-current liabilities	12,792	15,596
Current liabilities		
Financial liabilities		
Borrowings	1,59,431	1,58,324
Trade payables	38,421	28,314
Lease liabilities	-	-
Other financial liabilities	9,758	10,992
Employee benefit Obligations	1,512	1,216
Other current liabilities	4,651	5,279
Total current liabilities	2,13,773	2,04,125
Total equity and liabilities	2,23,335	2,00,749

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.: 000571S

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

28/5/2025



Statement of Cash Flow for the year ended March 31,2025

₹. in lakhs

	2025	2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from Continuing Operations	9160	1186
Add/(Less) Adjustment for :		
Depreciation and Amortization Expense	1163	1029
Finance Costs	6314	7123
Interest Income	(3623)	(2562)
Dividend Income	(119)	(111)
Income from Investment Properties	(183)	(373)
Provision No Longer required/Written Back of Accounts	(281)	(1101)
Provisions made during the year	1405	0
Loss on derecognition of Property Plant and equipment	2	99
(Profit)/Loss on sale of Property, Plant and Equipment & Asset held for sale	0	0
Operating Cash Flow before Working Capital Changes	13838	5290
Adjustment for :		
(Increase)/Decrease in Inventories	(443)	2571
(Increase)/Decrease in Trade Receivables	(6162)	18230
(Increase)/Decrease in Loans & Advances	1082	(304)
(Increase)/Decrease in Other Assets	(652)	(2549)
Increase/(decrease) in Provisions	(686)	335
Increase/(decrease) in Trade Payables	10107	(455)
Increase/(decrease) in Other Liabilities	(1621)	(5112)
Cash Generated from Operations	15463	18006
Direct Tax paid (Net of refunds)	(3840)	(502)
Net Cash from Operating Activities	11623	17504
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(984)	(1479)
(Increase)/Decrease in Capital Work in Progress	(337)	(1679)
(Increase)/Decrease in Investment in Term Deposits with more than three months	0	0
Interest Received (Gross)	3623	2562
Income from Investment Properties	183	373
Dividend Income	119	111
Proceeds from sale of Property, Plant and Equipment	(2)	2
Net Cash from Investing Activities	2602	(110)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from Term Borrowings	0	0
Net proceeds from Financial Assets	0	0
Net proceeds from Working capital and Short-term borrowings	(4351)	3458
Repayment of Lease Liability	0	(2)
Interest Paid	(856)	(1567)
Net Cash from Financing Activities	(5207)	1889
ABSTRACT		
(A) Net Cash from Operating Activities	11623	17504
(B) Net Cash from Investing Activities	2602	(110)
(C) Net Cash used in Financing Activities	(5207)	1889
Net Increase/(Decrease) in Cash and Cash Equivalents	9018	19283
Cash and Cash Equivalents at the beginning of the year	56196	36913
Cash and Cash Equivalents at the end of the year	65214	56196
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	0	0
Remittance in Transit		
Balance with banks:		
in Current and Cash Credit Accounts	13288	1
in Term Deposits with less than 12 months maturity	51926	56195
Total Cash and Cash equivalents	65214	56196

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MANALI, CHENNAI-600 068.

MANOJ KUMAR JAIN
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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 -- May 2025. The results for the quarter and the year ended 31st March 2025 have been audited by the Statutory Auditors. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 Urea Plant was shut-down for 4 hrs due to Reactor A and HPCO2 Compressor Maintenance jobs

NPK Plant was shut-down for the quarter due to Man power shortage.
- 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, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively.
- 5 The reconciliation of ITC as reflected in the books of accounts and with relevant statutory records under GST regulations has been completed for all the FYs ending up to Mar 31,2024.

The provision of Rs 50.54 Cr has been considered in the accounts for the difference between the Input tax Credit as per books and Electronic Credit Ledger as per GST portal as on 31.03.2025. The above sum includes an amount of Rs 37.57 Cr, being the provision held as on 31.03.2024 and company had made an additional provision of Rs 12.97 Cr made during the FY 2024-25 towards the above difference.

- 6 Subsidy under New Pricing Scheme (NPS) for Urea
 - a) **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 Govt. 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 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 ₹ 155.61 Cr has been considered as deduction in subsidy income for the financial year.


A. MADHAN MOHAN
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b) **Subsidy accounting on policy parameters vis-à-vis provisionally approved rates:**

Subsidy on Urea Sales for FY 2024-25 has been recognized at ₹ 2110.30 Cr in accordance with the policy parameters prescribed by Fertilizer Industry Coordination Committee (FICC) for escalation claim whereas subsidy for escalation claims provisionally approved by FICC amounts to ₹ 2270.85 Cr, the difference being an amount of ₹ 160.55 crores. The above sum has been netted against Trade Receivables included under Current Assets. The effect for the difference in the subsidy accounted will be considered as and when the final notification is received based on the escalation / de-escalation of claims for FY 2024-25 to be submitted by the Company.

7 As per the report of the technical committee formed for the purpose of identification of obsolete stores and spares, 1197 items with a value of Rs.1.08 crores has been determined as obsolete and necessary provision is made in the accounts for the said amount.

8 **Change in Accounting Policy on valuation of Inventories**

Following the implementation of SAP accounting software, the Company has opted to change its accounting policy on valuation of raw materials, packing materials and traded goods from FIFO to Weighted Average Cost from current year onwards. This change aligns the Company's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's financial statements with those of other market participants within the industry.

The Company's previous accounting software – OLIS – did not have the provision to determine the valuation of closing stock of raw materials, packing materials and traded goods on weighted average method. Therefore, it is impracticable to determine the period-specific effects of change in accounting policy on comparative information for one or more prior periods, including opening stock of said items.

However, the closing stock of raw materials, packing materials and traded goods are computed on FIFO method, manually and the impact is disclosed below:

Particulars	Rs Cr
Value of closing stock of raw materials, packing materials and traded goods on weighted average cost	40.67
Value of closing stock of raw materials, packing materials and traded goods on FIFO	39.91
Impact on the Profit and Loss statement	0.76


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Manali, Chennai - 600 068.



The profit for the current year is higher by ₹ 0.76 cr on account of change in the accounting policy for valuation of raw materials, packing materials and traded goods from FIFO to weighted average cost.

9. 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

Manoj Kumar Jain
Chairman & Managing Director
DIN No.10690728

Date : 28/05/2025
Place : Chennai

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.

For CHANDRAN & RAMAN
CHARTERED ACCOUNTANTS
REGISTRATION No. 000571S

(S. PATTABIRAMAN)
PARTNER
M. No:14309



Independent Auditor's Report

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 31st March 2025 (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 31st March 2025, the total comprehensive income and other financial information of the Company for the year ended 31st March 2025.

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. 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% P.A, amounting to Rs.394.68 crores upto the financial year ending 31.03.2025 as Contingent Liability only.

b. Subsidy accounting

- **We draw attention to Note No 6.a annexed to the accounts regarding non fulfilment of targeted energy norms:**

The company has considered 10% of penalty leviable on account of non-fulfilment of targeted energy norms from the period commencing from 18.07.2024. The impact of the penalty reckoned as explained in the note amounted to reduction in subsidy income by Rs.155.61 crores for FY 2024-25.

- **We draw attention to Note No 6.b annexed to the accounts regarding subsidy accounting on policy parameters vis-à-vis provisionally approved rates:**

The accounting for subsidy on Urea sales in accordance with policy parameters framed in this regard whereas subsidy claim received is based on the provisionally approved rate. As explained in the said note, the excess amount of Rs.160.57 crores has been received by the company and the same has not been considered as income under subsidy. The said sum is netted against the total amount receivable towards subsidy.

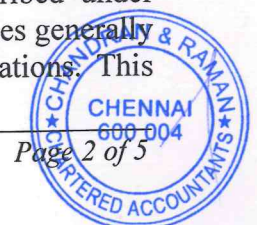
c. **We draw attention to Note No 5 annexed to the accounts regarding provision for unutilised GST input**

The company has made a provision of Rs 50.54 Cr made in the accounts with respect to difference of GST input as per books and GST input as per electronic credit ledger. The above sum includes an amount of Rs 37.57 Cr, being the provision held as on 31.03.2024 and an additional provision of Rs 12.97 Cr made during the FY 2024-25 towards the above difference.

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 in place an 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 statement includes the financial results for the quarter ended 31st March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subject to limited review by us.
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.
3. The company makes provident fund contribution to the trust set up by the company under the name and style "MFL Employees Contributory Provident Fund Trust".

As per the audit report of the Trust, Auditor has qualified his opinion stating that the investment portfolio of the trust includes investments in IL&FS Transportation Network Limited, and SREI Infrastructure amounting to Rs. 5.45 Cr and Interest




accrued thereon amounting to Rs 1.72 Cr, and the said entities are under the process of insolvency, and no provision is made in the accounts of the Provident Fund Trust for the diminution in the value of the said Investments.

Our opinion is not modified in respect of these matters.

For Chandran and Raman
Chartered Accountants
Firm Registration No: 000571S




(S Pattabiraman)
Partner
Membership No: 014309
UDIN: 25014309BMMMVT1617

Place: Chennai
Date: 28.05.2025