



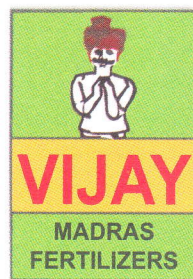
मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

(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



CS/NSE/2022/957

May 19, 2022

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

Dear Sir,

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. 19th May 2022, has approved the Audited Financial Results (Standalone) of the Company for the 4th quarter and financial year ended 31st March 2022.

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, 2022;
- 2) Auditor's Report in respect of the Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2022;
- 3) Declaration in terms of Regulation 33(3)(d) of SEBI (LODR), 2015.

This is for your information and record.

Very truly yours


Priya Ranjan Panda
Company Secretary

Enc : a/a



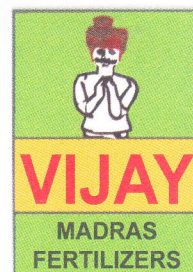
मद्रास फर्टिलाइजर्स लिमिटेड Madras Fertilizers Limited

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

पोस्ट बैग सं. 2, मणलि, चेन्नै - 600 068. भारत दूर : 2594 1001 / फैक्स 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



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 31/03/2022					(₹ in lakhs)
Particulars		Quarter ended			Year ended		
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income						
	(a) Revenue from operations	77,697	64,817	46,011	2,30,216	1,53,279	
	(b) Other income	2,613	270	360	3,171	727	
	Total income	80,310	65,087	46,371	2,33,387	1,54,006	
2	Expenses						
	(a) Cost of materials consumed	49,950	43,891	28,510	1,50,407	91,631	
	(b) Purchase of stock-in-trade	152	199	79	723	524	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,727)	(1,891)	(2,202)	(4,617)	(108)	
	(d) Operating and Maintenance Expenses	11,606	11,322	9,668	42,142	36,324	
	(e) Employee benefits expense	2,698	2,712	2,821	10,334	10,097	
	(f) Finance cost	3,385	1,980	3,632	9,311	10,558	
	(g) Depreciation and amortization expense	(1,494)	814	1,008	946	3,114	
	(h) Other expenses	5,736	734	196	7,469	1,579	
	Total expenses	70,306	59,761	43,712	2,16,715	1,53,719	
3	Profit / (Loss) before exceptional items and tax (1-2)	10,004	5,326	2,659	16,672	287	
4	Exceptional items						
5	Profit / (Loss) before tax (3+4)	10,004	5,326	2,659	16,672	287	
6	Tax expense						
	(a) Current tax						
	(b) Earlier years tax	(56)	-	-	(56)	-	
	(b) Deferred tax	523	-	-	523	-	
7	Profit / (Loss) for the period (5-6)	9,537	5,326	2,659	16,205	287	
8	Other comprehensive income for the period						
	(a) (i) Items that will not be reclassified to profit or loss	85	-	3,154	4,773	3,154	
	(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	85	-	3,154	4,773	3,154	
	(C) Tax(expenses)/benefit on above	(1,994)			(1,994)		
	Total Other Comprehensive Income	(1,909)			2,779		
9	Total comprehensive income for the period (7+8)	7,628	5,326	5,813	18,984	3,441	
10	Earnings per share (not annualized):						
	- (a) Basic	5.92	3.31	1.65	10.06	0.18	
	- (b) Diluted	5.92	3.31	1.65	10.06	0.18	
11	Paid up equity share capital (Face value of ₹10/- each)	16,110	16,110	16,110	16,110	16,110	

VIEW OUR REPORT OF EVEN DATE

For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN:000111S)

R. Ponnappan

(R. PONNAPPAN)
MEMB No:021695
PARTNER

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

Balance Sheet

(₹ in lakhs)

	31 March 2022	31 March 2021
Assets		
Non-current assets		
Property, plant and equipment	18,876	18,840
Right to use Assets	38	82
Capital work-in-progress	1,376	1,778
Investment property	123	124
Financial assets	-	-
Investments	25,050	20,275
Loans	1,447	1,049
Other financial assets	28	28
Other non-current assets	1,770	1,401
Total non-current assets	48,708	43,577
Current assets		
Inventories	28,373	24,667
Financial assets		
Trade receivables	1,00,658	27,375
Cash and cash equivalents	-	5,000
Bank balances other than cash and cash equivalents	3,181	2,979
Loans	28	67
Other financial assets	184	142
Current assets (Net)	367	326
Other current assets	9,590	13,399
Total current assets	1,42,381	73,955
Asset Held for Sale	-	1,578
Total assets	1,91,089	1,19,110
Equity and liabilities		
Equity		
Equity share capital	16,214	16,214
Other equity	(66,754)	(85,737)
Total equity	(50,540)	(69,523)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	890	2,630
Lease Liabilities	7	61
Provisions	4,145	4,051
Deferred tax liability(Net)	2,517	-
Other non-current liabilities	64	76
Total non-current liabilities	7,623	6,818
Current liabilities		
Financial liabilities		
Borrowings	1,72,600	1,34,948
Trade payables	42,916	28,767
Lease liabilities	106	159
Other financial liabilities	15,071	14,426
Provisions	1,275	920
Other current liabilities	2,038	2,595
Total current liabilities	2,34,006	1,81,815
Total equity and liabilities	1,91,089	1,19,110

For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
 (FRN:000111S)

(R. PONNAPPAN)
 MEMB No: 021695
 PARTNER

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

MADRAS FERTILIZERS LIMITED

Cash Flow Statement for the year ended March 31,2022

₹ Crores

Particulars	Year Ended March 31	
	2022	2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from Continuing Operations	166.72	2.87
Add/(Less) Adjustment for :		
Depreciation and Amortization Expense	9.45	31.14
Finance Costs	92.84	100.89
Interest Income	(1.91)	(2.05)
Dividend Income	(0.63)	(0.40)
Income from Investment Properties	(6.73)	(1.13)
Provisions made/written back (net)	32.43	0.00
Loss on derecognition of Property Plant and equipment	2.54	0.49
(Profit)/Loss on sale of Property, Plant and Equipment & Asset held for sale	(0.17)	(0.02)
Operating Cash Flow before Working Capital Changes	294.55	131.79
Adjustment for :		
(Increase)/Decrease in Inventories	(37.07)	(22.99)
(Increase)/Decrease in Trade Receivables	(732.83)	228.43
(Increase)/Decrease in Loans & Advances	(3.60)	(4.09)
(Increase)/Decrease in Other Assets	0.96	(33.63)
Increase/(decrease) in Provisions	5.34	5.78
Increase/(decrease) in Trade Payables	141.49	174.96
Increase/(decrease) in Other Liabilities	13.64	11.71
Cash Generated from Operations	(317.52)	491.96
Direct Tax paid (Net of refunds)	0.75	0.00
Net Cash from Operating Activities	(316.77)	491.96
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(2.02)	(5.56)
(Increase)/Decrease in Capital Work in Progress	(5.87)	(13.21)
Interest Received (Gross)	1.91	2.05
Income from Investment Properties	6.73	1.13
Dividend Income	0.63	0.40
Proceeds from sale of Property, Plant and Equipment	0.18	0.03
Net Cash from Investing Activities	1.56	(15.16)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from Term Borrowings	(12.73)	13.79
Net proceeds from Financial Assets	0.00	0.00
Net proceeds from Working capital and Short-term borrowings	317.27	(493.36)
Repayment of Lease Liability	(1.23)	(1.33)
Interest Paid	(38.10)	(45.98)
Net Cash from Financing Activities	265.21	(526.88)
ABSTRACT		
(A) Net Cash from Operating Activities	(316.77)	491.97
(B) Net Cash from Investing Activities	1.56	(15.16)
(C) Net Cash used in Financing Activities	265.21	(526.89)
Net Increase/(Decrease) in Cash and Cash Equivalents	(50.00)	(50.08)
Cash and Cash Equivalents at the beginning of the year	50.00	100.08
Cash and Cash Equivalents at the end of the year	(0.00)	50.00
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	0.00	0.00
Balance with banks:		
in Current and Cash Credit Accounts	0.00	0.00
in Term Deposits with less than 12 months maturity	0.00	50.00
Total Cash and Cash equivalents	0.00	50.00

Notes:

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

For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN:000111S)

R. Ponnappan

(R. PONNAPPAN)
MEMB No:021695
PARTNER

U. Saravanan
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 -- May 2022. The results for the quarter and the year ended 31st March 2022 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 2 days due to RLNG supply limitation.

Urea plant was shut down for 2 days during the quarter on account of K111 HP compressor maintenance job and Ammonia Plant Shutdown.

Complex Fertilizer Plants were not in line for days during the quarter due to raw materials limitation and maintenance jobs during the quarter.

NPK Plant was shut-down for 85 days due to Raw Material Limitation (Muriate of Potash).
- 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 In view of the carry forward losses and allowances available for set off up to the year ended 31st March 2022, the provision for current tax is not made.
- 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 measured its deferred tax on the basis of the reduced rates as prescribed in the Act. Currently, the Company does not availing any tax benefits which are not eligible under New Tax regime.
- 6 As per Regulation 33 (3) E of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the figures of the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.

For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
 (FRN:000111S)

R. Ponnappan

(R. PONNAPPAN)
 MEMB No: 021695
 PARTNER

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

- 7 The company is consistently valuing its inventories at cost or Net Realisable Value (NRV) whichever is less as per Ind AS 2. During the year as the NRV is below the cost, the inventory has been written down to NRV, the impact on Statement of P&L account is Rs 18.94 Cr.
- 8 As a prudent measure the Company has made full provision of Rs.46.56 Cr. of unutilised input tax credit of GST available in the books as compared with E-Credit ledger.
- 9 During the year, the Company has reassessed the useful life of Ammonia Plant, Urea Plant and NPK plant and its related machineries (except assets of feed stock conversion) ranging from 10 to 15 years (extended). Accordingly, the impact of depreciation charged to Statement of P&L account is Rs.30.00 Cr. Further, the Company has derecognised the assets having carrying amount of Rs.2.22 Cr. forming part of NPK A&B Train in lieu of no future viability to operate.
10. The figures for the previous year have been regrouped / reclassified to correspond with the current year's classification and disclosure.

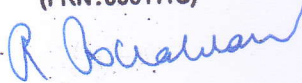
By order of Board


U Saravanan
Chairman & Managing Director
DIN 07274628

Date : 19th May 2022
Place : Chennai

VIDE OUR REPORT OF EVEN DATE

For ANAND & PONNAPPAN
CHARTERED ACCOUNTANTS
(FRN:000111S)



(R. PONNAPPAN)
MEMB No: 021695
PARTNER

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

ANAND & PONNAPPAN
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Madras Fertilizers Limited
Report on Audit of the Standalone Financial Results

Opinion

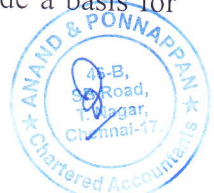
We have audited the accompanying Standalone financial results of **Madras Fertilizers Limited** (referred to as the "Company") for the year ended 31st March, 2022, (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended.

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 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, 2022, the total comprehensive income, and other financial information of the company for the year ended 31st March, 2022;

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 that we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters:

1. Penal Interest on GOI Loans:

The company has made a request to Government of India to waive the interest accrued and penal interest on the GOI loans. However, as per the office memorandum, in case of the waiver of penal interest the company is under obligation to pay minimum penal interest @ 0.25% p.a., which will arise in the year of waiver.

2. Non-Compliance of Composition of Board:

The company is not having the required number of Independent Directors on its Board due to vacancy arising out of expiry of term from 6th June, 2019 onwards. Consequently, the Audit Committee, the Stakeholders Relationship Committee and Nomination and Remuneration Committee do not comprise of adequate number of independent directors as required in the relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

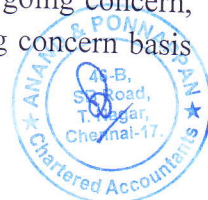
Our opinion is not modified in respect of these matters.

Responsibility of Management for the Standalone Financial Results:

These standalone annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the total comprehensive income 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 the 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.

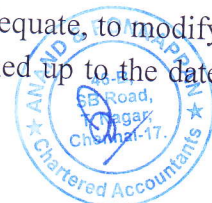
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the 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 skepticism 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 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;

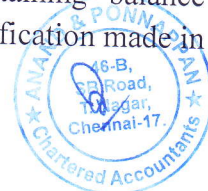
Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality at Rs.17.50 crores 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 standalone annual financial results include the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. We have expressed a qualified opinion for the standalone financial statements of the company for the year ended 31st March, 2021, on non-reconciliation of the balance of Input Tax Credit ("ITC") available in the books of accounts as compared to the balance reflected in the Electronic Credit Ledger maintained in GST portal. The qualification was continued in our limited review reports issued for the quarterly results of this financial year. Pending reconciliation of the balances, as a prudential measure, the company has made a provision of Rs.46.56 Crores for unutilised ITC balance as compared with books of accounts and e-credit ledger as at 31st March, 2022. Accordingly, our qualification on this matter stands withdrawn.
3. For the year ended 31st March, 2022, we have received the confirmations of balances from Trade receivables (excl. Subsidy receivable from Government) and Advance from customers. Further, the company has also initiated in obtaining balance confirmations from the Trade payables. In view of the above, the qualification made in



respect of the confirmation of balances, in the audited financial results for the year ended 31st March,2021 and unaudited quarterly financial results for the year 31st March,2022 stands withdrawn .

4. The NPK Train A and B are not in operation since 2005 whose Gross block is Rs.29.19 Crores and carrying value as on 31st March,2021 is Rs.2.22 Crores. During the previous year, the management has derecognised the assets from Property, Plant and Equipment's (PPE) and classified under "Capital Work-in-progress" (CWIP) at its carrying value, as no future economic benefits flow to the company until refurbishment is undertaken as proposed by the management.

However, Comptroller and Auditor General of India (C&AG) has issued a comment under Sec.143(6)(a) of the Companies Act,2013, on said de-recognition and classification.

During the year, the company has formed a technical committee to assess the useful life of the Ammonia Plant, Urea Plant, NPK Plant and its related machineries. Based on the assessment, the committee concluded that the NPK A&B trains do not have any future viability to operate. Accordingly, the Technical Committees has recommended to Board to derecognise the assets forming part said plant.

The Board has approved the derecognition of NPK A&B train and its related assets. Accordingly, the company has derecognised the amount of Rs.2.22 Crores and charged off to the statement of profit and loss account for the year ended 31st March,2022.

Our opinion is not qualified in respect of these matters.

Place: Chennai

Date: 19.05.2022

UDIN: 22021695AJFYAG8105

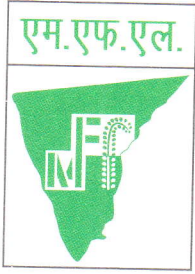


For Anand & Ponnappan
Chartered Accountants

FRN000111S

R. Ponnappan
Partner

MRN 021695



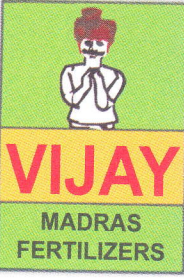
मद्रास फर्टिलाइज़र्स लिमिटेड Madras Fertilizers Limited

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

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



May 19, 2022

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

Dear Sir,

Sub : **Declaration of Unmodified opinion**

We confirm that the Statutory Auditors of the Company, have issued Audit Report with Unmodified Opinion dated 19.05.2022 on Standalone Financial Statements of the Company for the Financial year ended March 31, 2022. Accordingly, the impact of Audit Qualification is **NIL**.

The is for your information and records please.

Very truly yours

7
19/5/22

Priya Ranjan Panda
Company Secretary