



मद्रास फ़र्टिलाइज़र्स 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.co.in email: gmpasec@madrasfert.co.in
CIN: L32201TN1966GO1005469 GSTIN - 33AAACM5198E1ZK



CS/NSE/2026/1322

February 11, 2026

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

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Outcome of the Board Meeting held today i.e., 11.02.2026 is as given below.

Board approved the Unaudited Financial Results (Standalone) of the Company for the 3rd Quarter and Nine Months ended 31st December 2025 as recommended by the Audit Committee.

Unaudited Financial results (Standalone) of the Company for the 3rd Quarter and Nine Months ended 31st December 2025 along with Limited Review Report of the statutory auditors is enclosed.

Further the financial results shall be published in the Newspapers in compliance with Regulation 47 of SEBI (LODR) and the same shall be available in the Company's website.

The Board meeting commenced at 12 Noon and concluded at 03.50 P.m.

This is for your information and record.

Very truly yours

For Madras Fertilizers Limited

J Srinivasa Saravanan

Company Secretary & Compliance Officer

Encl: a/a

एम.एफ.एल.



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MADRAS FERTILIZERS LIMITED

(A Govt. of India Undertaking)

Regd. Office : Manali, Chennai 600 068

Part I Statement of Unaudited Results for the Quarter and Nine months ended 31-12-2025						
(₹ in lacs)						
	Quarter ended 31-12-2025 Unaudited	Quarter ended 30-09-2025 Unaudited	Quarter ended 31-12-2024 Unaudited	9 Months ended 31-12-2025 Unaudited	9 Months ended 31-12-2024 Unaudited	Year ended 31-03-2025 Audited
1 Income from Operations						
(a) Revenue from operations	41,869	51,037	79,921	1,60,114	1,98,659	2,54,108
(b) Other income	2,447	2,262	938	5,976	2,771	4,396
Total income	44,316	53,299	80,859	1,66,090	2,01,430	2,58,504
2 Expenses						
(a) Cost of Materials consumed	24,845	17,286	34,328	84,220	97,354	1,38,764
(b) Purchase of stock-in-trade	492	289	497	1,076	1,088	1,507
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,851)	11,656	7,733	2,500	6,865	432
(d) Operating and Maintenance Expenses	15,127	17,149	21,953	54,429	62,879	84,467
(e) Employee benefits expense	2,704	2,732	4,332	8,434	10,429	12,723
(f) Finance cost	1,432	1,440	1,486	4,409	4,670	6,237
(g) Depreciation and amortization expense	374	310	269	994	808	1,163
(h) Other expenses	839	700	407	2,049	1,742	4,051
Total expenses	43,962	51,562	71,005	1,58,111	1,85,835	2,49,344
3 Profit / (Loss) before exceptional items and tax (1-2)	354	1,737	9,854	7,979	15,595	9,160
4 Exceptional items	-	-	-	-	-	0
5 Profit/ (Loss) before tax (3+4)	354	1,737	9,854	7,979	15,595	9,160
6 Tax Expense						
(a) Current Tax	(570)	746	2,391	1,658	3,926	2,320
(b) Earlier Years Tax	-	0	-	0	0	-111
(c) Deferred Tax	672	-304	0	368	0	526
7 Profit / (Loss) for the period (5-6)	252	1,295	7,463	5,953	11,669	6,425
8 Other comprehensive income for the period						
(a) (i) Items that will not be reclassified to profit or loss	-	0	0	0	7,009	6,539
(ii) Income tax relating to items that will not be reclassified to	-	0	0	0	2,729	2,778
(b) (i) Items that will be reclassified to profit or loss	-	0	0	0	0	0
(ii) Income tax relating to items that will be reclassified to	-	0	0	0	0	0
Total Other comprehensive income for the period	-	0	0	0	9,738	9,317
9 Total comprehensive income for the period (7+8)	252	1,295	7,463	5,953	21,407	15,742
10 Earnings Per Share (of ₹ /- each) (not annualised):						
- (a) Basic	0.16	0.80	4.63	3.70	7.24	3.99
- (b) Diluted	0.16	0.80	4.63	3.70	7.24	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

[Signature]

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



[Signature]

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



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**Notes to the Unaudited Financial Results
for the Quarter and Nine Months ended December 31, 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 February 2026. The results for the Quarter and nine months ended December 31, 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 December 31, 2025, there was a shut-down of plants as detailed hereunder:

Plant	Number of days	Reason
Ammonia Plant	37	Plant shutdown for Annual turnaround Activities & Boiler inspection.
Urea Plant	37	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. 1,60,114 Lakhs for the nine months ended December 31, 2025 includes the following:
 - a. Rs. 1,29,601 Lakhs towards subsidy for Neem coated Urea and
 - b. Rs. 3,850 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. 37,610 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.


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.



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- 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.
- 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. 3,681 lakhs and Rs. 15,277 Lakhs on an estimated basis, has been considered as deduction in subsidy income for the quarter and nine months ended December 31, 2025 respectively.
- 10 On 21st November 2025, Government of India notified four Labour Codes viz. collectively referred to as "the Labour Codes" by subsuming 29 legislations relating thereto. The Rules relating to said Labour Codes are yet to be notified. Based on the broad assessment carried by the management, the Company continues to comply with the major provisions and any consequential impact arising therefrom will be assessed and appropriately accounted upon such notification.
- 11 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.

By order of the Board

Date :, 11th February, 2026

Place : Chennai



Manoj Kumar Jain

Chairman & Managing Director

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 nine months ended December 31, 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 nine months ended 31st December 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 February 11, 2026, 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 1,29,601 lakhs under revenue from operations for the nine months ended December 31, 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 nine months ended December 31, 2025 after considering the maximum penalty of 10% from the existing energy norm of 8.337 Gcal/MT. For these periods, penalties of INR 3,681 lakhs and INR 15,277 lakhs, respectively, have been considered.
- (d) Note 11 to the Statement regarding regrouping/reclassification/re-presentation of some of the items appearing in the Financial Results 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 nine months ended December 31, 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. The figures for the quarter ended December 31, 2025 are the balancing figures between the figures as per the reviewed financial statements for the nine months ended 31st December 2025 and the published figures for the half year ended 30th September 2025.
- 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
Chartered Accountants

Firm Registration No: 0042015



V Vijay Krishna
Partner

Membership No: 216910

UDIN: 26216910YWJPCR3791

Place: Chennai

Date: February 11, 2026