



MANGALORE CHEMICALS AND FERTILISERS LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

(Rupees in lakhs)

PART I						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
(a) Revenue from operations (gross of excise duty)	66,810.66	80,610.71	55,044.39	206,719.00	195,767.08	250,359.68
(b) Other income	103.79	144.42	33.39	295.11	104.44	826.80
Total income	66,914.45	80,755.13	55,077.78	207,014.11	195,871.52	251,186.48
2 EXPENSES						
(a) Cost of materials consumed	33,579.87	29,168.43	27,458.67	93,173.05	85,384.86	111,331.89
(b) Purchases of stock-in-trade	16,947.93	6,178.91	11,559.55	60,750.55	62,621.78	68,638.78
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(4,990.20)	24,173.33	(2,766.95)	(6,832.95)	(6,876.71)	(721.77)
(d) Excise duty on sale of goods	-	-	346.65	397.15	1,110.00	1,466.90
(e) Employee benefits expense	1,828.98	1,850.45	1,705.18	5,356.13	5,016.58	6,873.03
(f) Finance costs	1,751.57	2,204.65	3,157.08	6,256.54	10,021.12	11,148.14
(g) Depreciation and amortisation expense	1,078.53	902.68	875.19	2,867.81	2,603.41	3,526.65
(h) Power, fuel and water	6,212.39	4,836.00	5,109.56	16,129.30	13,705.25	17,966.62
(i) Outward freight	5,407.87	6,045.13	4,964.88	15,627.05	14,381.39	18,253.71
(j) Other expenses	1,603.55	2,285.17	1,456.33	7,092.18	5,660.51	9,690.61
Total expenses	63,420.49	77,644.75	53,866.14	200,816.81	193,628.19	248,174.56
3 Profit before tax (1-2)	3,493.96	3,110.38	1,211.64	6,197.30	2,243.33	3,011.92
4 Tax expense / (credit)						
(a) Current tax						
MAT	692.55	617.45	284.00	1,310.00	495.00	680.00
MAT credit entitlement	(692.55)	(617.45)	(284.00)	(1,310.00)	(495.00)	(680.00)
(b) Deferred tax charge	1,199.62	1,058.01	437.94	2,169.53	770.55	1,070.45
Total tax expense	1,199.62	1,058.01	437.94	2,169.53	770.55	1,070.45
5 Net Profit from the period / year (3-4)	2,294.34	2,052.37	773.70	4,027.77	1,472.78	1,941.47
6 Other comprehensive income/(expense)						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains/(losses) on defined benefit plan	(29.93)	(63.89)	(42.15)	(89.80)	(156.61)	16.27
Income tax effect on above	10.36	22.11	14.59	31.08	54.20	(5.63)
Total other comprehensive income/(expense)	(19.57)	(41.78)	(27.56)	(58.72)	(102.41)	10.64
7 Total comprehensive income (5+6)	2,274.77	2,010.59	746.14	3,969.05	1,370.37	1,952.11
8 Paid-up equity share capital (Face value of Rs. 10 per share)	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87
9 Other equity (excluding revaluation reserve) as per balance sheet of previous accounting year						24,476.72
10 Earnings per equity share						
(of Rs. 10/- each) (not annualised):						
(a) Basic (in Rs.)	1.94	1.73	0.65	3.40	1.24	1.64
(b) Diluted (in Rs.)	1.94	1.73	0.65	3.40	1.24	1.64

Notes:

1. The financial results for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 of Mangalore Chemicals and Fertilisers Limited (“the Company”) have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on February 9, 2018 and have been subjected to limited review by the statutory auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. The Company is engaged in the manufacture and sale of fertilisers which constitutes a single operating segment.
4. The urea concession has been estimated and accounted as per the Government of India notification dated June 17, 2015.

The subsidy on phosphatic and complex fertilisers has been accounted based on the rates announced by the Government of India under Nutrient Based Subsidy Policy, from time to time.

5. The Company had engaged an independent firm to carry out forensic review of certain transactions relating to investment in preference shares of Bangalore Beverages Limited and advances to United Breweries (Holdings) Limited, which indicated that these transactions may have involved irregularities. These investment and advances aggregating to Rs. 21,668.20 Lakhs were fully provided for during the year ended March 31, 2016.

Zuari Fertilisers and Chemicals Limited, the holding company (now merged with Zuari Agro Chemicals Limited) had filed a petition before the National Company Law Tribunal, Bengaluru (“NCLT”) to claim accountability of erstwhile promoter group for the aforesaid irregularities. The matter is currently pending before the NCLT.

6. Revenue from operations for the quarters ended December 31, 2017 and September 30, 2017 are not comparable with previous periods, since revenue in these quarters are net of Goods and Service Tax (GST) whereas Excise duty formed part of expenses in previous periods / year.
7. The previous period/year’s figures have been regrouped where necessary to confirm to this period’s classification.

For and on behalf of the Board of Directors

Place : Gurugram
Date : February 9, 2018

N Suresh Krishnan
Managing Director