

MANGALORE CHEMICALS AND FERTILISERS LIMITED

Registered Office: Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001 Phone: 080-39855599, Fax: 080-39855588 CIN: L24123KA1966PLC0002036 Email: shares@mangalorechemicals.com Website: www.mangalorechemicals.com

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rupees in lakhs)

Part	PART I				·	
NCOME (a) Revenue from operations (gross of excise duty) (Refer Notes 5 and 6) (b) Other income (64,306,45 66,505,22 54,354 63 270,475,03 250,226) (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (b) Purchases of stock-in-trade (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (5,027,16) (6,255,73 (11,390,39) (746,64) (d) Excise duty on sale of goods (c) Employee benefits expense (1,401,91) (7,502,71,754) (7,502,775,754) (7,775,775,775,775,775,775,775,775,775,7	Particulars		months ended	months ended in	-	Previous year ended
NCOME		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
(a) Revenue from operations (gross of excise duty) (Refer Notes 5 and 6) (b) Other income 889.66 103.79 722.36 1,184.77 826.3 250.226.1 2EXPENSES (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (c) Change in inventories of finished goods (d) Excise duty on sale of goods (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Power, the land water (h) Power, the land water (h) Outward freight (h) Outwa		Audited*	Unaudited	Audited*	Audited	Audited
(a) Revenue from operations (gross of excise duty) (Refer Notes 5 and 6) (b) Other income 889.66 103.79 722.36 1,184.77 826.3 250.226.1 2EXPENSES (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (c) Change in inventories of finished goods (d) Excise duty on sale of goods (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Power, fuel and water (h) Power, fuel and water (h) Outward freight (h) Outwa	1 INCOME					
(b) Other income Total income (5.00 A) Other income (6.10 A) Other income (7.10 A) Other income (8.10 A) Other income (9.10 A) Other income (1.10 A) Othe	(a) Revenue from operations (gross of excise duty)	63,416.79	66,401.43	53,632.27	269,290.26	249,399.35
Total income 64,306.45	,	889 66	103 79	722 36	1 184 77	826.80
2 EXPENSES (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (d) Excise duty on sale of goods (e) Employee benefits expense (f) Finance costs (g) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Power, fuel and water (i) Outward freigh (i) Outward freigh (i) Outward freigh (i) Outward freigh (i) Other expenses (5,209.00) 7 Total expense (credit) (a) Current tax (MAT) (b) Deferred tax charge/(credit) Total tax expense / (income) (r) Outs expense / (income) (r) Outper from the period / year (3-4) (b) Deferred tax charge/(credit) Total tax expense / (income) (r) Course the street on above Re-measurement gains/(losses) on defined benefit plan lackness the form of the subsequent periods Re-measurement gains/(losses) on defined benefit plan lackness the form of the subsequent periods Re-measurement gains/(losses) on defined benefit plan lackness the form of the subsequent periods Re-measurement gains/(losses) on defined benefit plan lackness the form of the period / year (3-4) (b) Cother expense / (income) (r) Total comprehensive income/(expense) (r) Total comprehensive income (5+6) (r) Total comprehensive income (6+6)					,	250,226.15
(a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (d) Excise duty on sale of goods (e) Employee benefits expense (f) Employee benefits expense (h) Power, fuel and water (i) Outward freight (j) Other expenses (i) Outward freight (j) Other expenses (i) Outward freight (a) Current tax (MAT) (b) Perfect tax (1-2) (c) Change (redit) (d) Excise duty on sale of goods (e) Employee benefits expense (ii) Outward freight (iii) Outward freight (iv)		0 1,0 0 0 1 1	00,000.22	2 1,55 1105	270,17000	200,220.10
(b) Purchases of stock-in-trade (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (d) Excise duty on sale of goods (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Power, fuel and water (i) Outward freight (j) Outward freight (j) Outward freight (j) Outher expenses (f) Expenses (f) Expenses (f) Finance costs (g) Depreciation and amortisation expense (h) Power, fuel and water (h) Power, fuel and water (i) Outward freight (j) O	2 <u>EXPENSES</u>					
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade (d) Excise duty on sale of goods (356.90) 397.15 1,466.9 (d) Excise duty on sale of goods (356.90) 397.15 1,466.9 (e) Employee benefits expense (1,464.64 1,828.98 1,856.45 6,820.77 6,873.0 (f) Finance costs (2,721.37 2,097.05 1,471.65 9,042.30 11,629.2 (g) Depreciation and amortisation expense (831.54 1,078.53 92.32 3,699.35 3,526.6 (h) Power, fuel and water (6,717.54 6,212.39 4,261.37 22,846.84 17,966.6 (i) Outward freight (1,000 tre expenses (1,000 tre expense (1,000 tre		· ·			·	111,331.89
and stock-in-trade (d) Excise duty on sale of goods (d) Excise duty on sale of goods (e) Employee benefits expense (1,464.64		12,335.85	16,575.66	4,955.88	72,396.40	67,703.13
(d) Excise duty on sale of goods (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Power, fuel and water (f) Outward freight (g) Other expenses (h) Power, fuel and water (f) Outward freight (g) Other expenses (g) Other expenses (g) Depreciation and amortisation expense (h) Power, fuel and water (h) Outward freight (h) Ou						
(e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (g) Depreciation and amortisation expense (h) Power, fuel and water (i) Outward freight (j) Other expenses (ii) Outward freight (j) Other expenses (iii) Outward freight (j) Other expenses (iii) Outward freight (j) Other expenses (iiii) Other expenses (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		(4,401.91)	(5,027.16)			(746.45)
(f) Finance costs (g) Depreciation and amortisation expense (h) Power, fuel and water (h) Power, fuel and water (i) Outward freight (i) Outward freight (i) Other expenses (ii) Other expenses (iv) Outward freight (iv) Other expenses (iv) Other expense (iv) Other expenses (iv) Other expe		-	-			1,466.90
(g) Depreciation and amortisation expense (h) Power, fuel and water (i) Outward freight (i) Outward freight (j) Other expenses	• • • •		,		·	6,873.03
(h) Power, fuel and water (i) Outward freight (i) Outward freight (j) Other expenses (j) Other expense / (j) Other expenses (j)				· ·		11,629.25
(i) Outward freight (j) Other expenses (j) Other expense / (credit) (j) Other expenses (j) Other expense / (credit) (j) Other expense / (cr					·	3,526.65
(j) Other expenses Total expenses Total expenses (5,302.90					·	17,966.62
Total expenses 62,999.05 63,011.26 53,586.04 262,970.33 247,214.28				· · · · · · · · · · · · · · · · · · ·		18,253.71
3 Profit before tax (1-2) 4 Tax expense / (credit) (a) Current tax (MAT) (b) Deferred tax charge/(credit) Total tax expense / (income) 5 Net Profit from the period / year (3-4) 6 Other comprehensive income/(expense) Ilems that will not be reclassified to profit or loss in subsequent periods Re-measurement gains/(losses) on defined benefit plan Income tax effect on above Total other comprehensive income/(expense) Total comprehensive income (5+6) 8 Paid-up equity share capital (Face value of Rs. 10 per share) 10 Earnings per equity share (of Rs. 10/e each) (not annualised for quarters): (a) Basic (in Rs.) 1,307.40 3,493.96 768.59 7,504.70 3,011.9 457.20 692.55 185.00 1,796.20 320.70 114.90 320.76 320.99 1,1446.44 1,070.2 2,294.34 468.69 6,058.26 1,941.4 468.						9,209.50
4 Tax expense / (credit) (a) Current tax (MAT) (b) Deferred tax charge/(credit) Total tax expense / (income) 5 Net Profit from the period / year (3-4) 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 Income tax effect on above Total other comprehensive income/(expense) Total comprehensive income (5+6) 7 Total comprehensive income (5+6) 8 Paid-up equity share capital (Face value of Rs. 10 per share) 10 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters): (a) Basic (in Rs.) 457.20 (692.55 185.00 1,767.20 680.0 (1,180.29) 507.07 114.90 (320.76) 390.4 457.20 (692.55 185.00 1,767.20 680.0 (1,180.29) 507.07 114.90 (320.76) 390.4 468.69 6,058.26 1,941.4 6.058.26 1,941.4 1,070.2 468.69 6,058.26 1,941.4 1,070.2 468.69 6,058.26 1,941.4 1,070.2 468.69 6,058.26 1,941.4 1,070.2 468.69 6,058.26 1,941.4 1,070.2 468.69 6,058.26 1,941.4 1,070.2 468.69 6,058.26 1,941.4 468.69 6,058.26	Total expenses	62,999.05	63,011.26	53,586.04	262,970.33	247,214.23
(a) Current tax (MAT) (b) Deferred tax charge/(credit) (1,180,29) (1,190,62)	3 Profit before tax (1-2)	1,307.40	3,493.96	768.59	7,504.70	3,011.92
(b) Deferred tax charge/(credit) Total tax expense / (income) (723.09) Total tax expense / (income) (723.09) Total tax expense / (income) Net Profit from the period / year (3-4) 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 Income tax effect on above Total other comprehensive income/(expense) Total comprehensive income (5+6) Paid-up equity share capital (Face value of Rs. 10 per share) Paid-up equity share (of Rs. 10/- each) (not annualised for quarters): (a) Basic (in Rs.) (1,180.29) 507.07 114.90 (22.99.90) 1,1446.44 1,070.4 1,994.2 1,994.2 468.69 6,058.26 1,941.4 1,070.4 1,994.2 1,994.2 1,994.3 468.69 6,058.26 1,941.4 1,070.4 1,994.2 1,994.2 1,994.3 1,994.2 1,99						
Total tax expense / (income) (723.09) 1,199.62 299.90 1,446.44 1,070.2 5 Net Profit from the period / year (3-4) 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 Income tax effect on above (22.51) 10.36 (59.83) 8.57 (5.6 (19.57) 113.05 (15.96) 10.6 (19.57) 113.05 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57) 10.6 (19.57					·	680.00
5 Net Profit from the period / year (3-4) 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 Income tax effect on above (22.51) 10.36 (59.83) 8.57 (5.6 (19.57) 113.05 (15.96) 10.6 (19.57) 113.						390.45
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 Income tax effect on above Total other comprehensive income/(expense) 7 Total comprehensive income (5+6) 8 Paid-up equity share capital (Face value of Rs. 10 per share) 9 Other equity 11,854.87	Total tax expense / (income)	(723.09)	1,199.62	299.90	1,446.44	1,070.45
Items that will not be reclassified to profit or loss in subsequent periods Re-measurement gains/(losses) on defined benefit plan 65.27 (29.93) 172.88 (24.53) 16.2 (22.51) 10.36 (59.83) 8.57 (5.6 (22.51) 10.36 (59.83) 10.2 (22.51) 10.36 (59.83) 10.2 (22.51) 10.36 (29.93) 10.2 (22.51) 10.2 (22.51) 10.36 (29.93) 10.2 (22.51) 10.2 (22.51) 10.36 (29.93) 10.2 (22.51)	5 Net Profit from the period / year (3-4)	2,030.49	2,294.34	468.69	6,058.26	1,941.47
Re-measurement gains/(losses) on defined benefit plan 172.88	Items that will not be reclassified to profit or loss in					
Income tax effect on above (22.51) 10.36 (59.83) 8.57 (5.60		65.27	(29.93)	172.88	(24.53)	16.27
Total other comprehensive income/(expense) 7 Total comprehensive income (5+6) 8 Paid-up equity share capital (Face value of Rs. 10 per share) 9 Other equity 10 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters): (a) Basic (in Rs.) 11 13.05 (15.96) 10.6 2,073.25 2,274.77 581.74 6,042.30 1,952.1 11,854.87		(22.51)				(5.63)
8 Paid-up equity share capital (Face value of Rs. 10 per share) 9 Other equity 10 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters): (a) Basic (in Rs.) 11,854.87	Total other comprehensive income/(expense)	42.76	(19.57)			10.64
9 Other equity 10 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters): (a) Basic (in Rs.) 1.71 1.94 0.40 5.11 1.66	7 Total comprehensive income (5+6)	2,073.25	2,274.77	581.74	6,042.30	1,952.11
10 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters): (a) Basic (in Rs.) 1.71 1.94 0.40 5.11 1.66	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
(of Rs. 10/- each) (not annualised for quarters): 1.71 1.94 0.40 5.11 1.6	9 Other equity				35,877.71	30,548.62
(a) Basic (in Rs.) 1.71 1.94 0.40 5.11 1.6						
	* * * * * * * * * * * * * * * * * * * *	1.71	1 94	0.40	5.11	1.64
	(b) Diluted (in Rs.)	1.71	1.94	0.40	5.11	1.64



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rupees in lakhs)

			(Rupees in lakhs)
		As at	As at
		March 31, 2018	March 31, 2017
		Audited	Audited
۸۵۹	SETS .		
	n-current assets		
(a)	Property, plant and equipment	60,994.71	62,474.53
(b)	Capital work-in-progress	3,303.21	1,332.54
(c)	Intangible assets	96.13	29.25
(d)	Financial assets		
	(i) Loans	739.60	630.05
	(ii) Others	40.98	-
(e)	Income tax assets (net)	44.03	13.83
(f)	Other non-current assets	70.15	349.14
		65,288.81	64,829.34
Cui	rent assets	ŕ	·
(a)	Inventories	39,690.86	25,978.76
(b)	Financial assets	,	,
(-)	(i) Trade receivables	121,253.12	124,537.77
	(ii) Cash and cash equivalents	11,264.04	5,892.32
	(iii) Other bank balances	823.99	647.66
	(iv) Others	991.38	283.72
(c)	Other current assets	14,271.78	1,524.90
(C)	Other Current assets	188,295.17	158,865.13
Tot	al assets	253,583.98	223,694.47
101	ai assets	255,565.76	223,094.47
EQ	UITY AND LIABILITIES		
Εqι	nity		
(a)	Equity share capital	11,854.87	11,854.87
(b)	Other equity	35,877.71	30,548.62
		47,732.58	42,403.49
Lia	bilities		
Nor	n-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	19,686.81	9,957.50
	(ii) Others	461.87	1,639.10
(b)	Provisions	1,482.75	1,509.77
(c)	Deferred tax liabilities (net)	1,337.85	1,667.18
(-)		22,969.28	14,773.55
Cui	rent liabilities		3,7,7,0,00
(a)	Financial liabilities		
(~)	(i) Borrowings	113,257.79	106,193.98
	(ii) Trade payables	52,173.07	43,059.79
	(iii) Others	15,083.08	15,425.95
(b)	Other current liabilities	1,494.66	977.11
	Provisions	873.52	860.60
(c)	FIUVISIONS		
m ·	1 4 12 1997	182,882.12	166,517.43
1 ot	al equity and liabilities	253,583.98	223,694.47

Notes:

- 1. The financial results for the quarter and year ended March 31, 2018 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 May 24, 2018 and have been audited 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, sale and trading of fertilisers which constitutes a single operating segment.
- 4. The urea concession has been estimated and accounted as per the Government of India (GOI) notification dated June 17, 2015. The subsidy on phosphatic and complex fertilisers has been accounted based on the rates announced by the GOI under Nutrient Based Subsidy Policy, from time to time.
- 5. The Company recognises Urea concession income from the GOI based on estimates and changes, if any, are recognised in the year of finalisation of the prices by the GOI under the scheme. Accordingly, revenue from operations for the quarters and the years ended March 31, 2018 and March 31, 2017 includes differential urea concession income of Rs. 20,68.68 Lakhs and Rs. 23,09.77 Lakhs, respectively, relating to their immediately preceding financial year recognised on finalization of escalation/de-escalation claims.
- 6. Revenue from operations for the quarters ended March 31, 2018 and December 31, 2017 and the year ended March 31, 2018 is not comparable with the corresponding previous period/year, since revenue in these quarters/year is net of Goods and Service Tax (GST) effective July 1, 2017 whereas Excise duty formed part of expenses in the previous period/year.
- 7. 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.
- 8. The Board of Directors of the Company has proposed dividend of Re. 1 per equity share of Rs. 10 each amounting to Rs. 1428.76 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2018. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and have not been recognised as a liability (including dividend distribution tax thereon) as at year end.

- 9. The figures of the last quarter ended March 31, 2018 / 2017 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 / 2017 and the unaudited published year-to-date figures up to December 31, 2017 / 2016 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10. The previous period/year's figures have been regrouped where necessary to confirm to this period/year's classification.

For and on behalf of the Board of Directors

Place : Gurugram N Suresh Krishnan
Date : May 24, 2018 Managing Director