

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited*	Unaudited	Audited
<b>1 INCOME</b>				
(a) Revenue from contracts with customers (Refer Note 4, 5 and 6)	68,719.11	59,841.07	52,979.47	214,402.82
(b) Other income	593.44	432.25	554.91	2,689.96
<b>Total income</b>	<b>69,312.55</b>	<b>60,273.32</b>	<b>53,534.38</b>	<b>217,072.78</b>
<b>2 EXPENSES</b>				
(a) Cost of materials consumed	36,807.31	29,886.20	28,756.29	111,017.28
(b) Purchases of stock-in-trade	6,066.97	2,433.57	3,953.25	24,664.27
(c) Change in inventories of finished goods, stock-in-trade and work-in-progress	985.65	3,067.23	2,686.33	1,311.94
(d) Employee benefits expense	1,751.29	1,488.81	1,715.57	6,797.58
(e) Finance costs	1,059.85	1,108.31	2,646.46	7,682.92
(f) Depreciation and amortisation expense	1,273.82	1,617.49	1,144.77	5,031.22
(g) Other expenses	17,592.76	18,274.90	10,865.85	50,011.51
<b>Total expenses</b>	<b>65,537.65</b>	<b>57,876.51</b>	<b>51,768.52</b>	<b>206,516.72</b>
<b>3 Profit before tax (1-2)</b>	<b>3,774.90</b>	<b>2,396.81</b>	<b>1,765.86</b>	<b>10,556.06</b>
<b>4 Tax expense</b>				
(a) Current tax (Minimum Alternate Tax)	678.00	509.00	314.00	1,955.00
(b) Deferred tax charge	664.16	415.08	350.86	1,891.21
<b>Total tax expense</b>	<b>1,342.16</b>	<b>924.08</b>	<b>664.86</b>	<b>3,846.21</b>
<b>5 Profit for the period / year (3-4)</b>	<b>2,432.74</b>	<b>1,472.73</b>	<b>1,101.00</b>	<b>6,709.85</b>
<b>6 Other comprehensive income / (loss)</b>				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit plan	(6.34)	60.08	(10.92)	78.01
Income tax effect on above	2.22	(20.99)	3.81	(27.26)
<b>Total other comprehensive (loss) / income</b>	<b>(4.12)</b>	<b>39.09</b>	<b>(7.11)</b>	<b>50.75</b>
<b>7 Total comprehensive income (5+6)</b>	<b>2,428.62</b>	<b>1,511.82</b>	<b>1,093.89</b>	<b>6,760.60</b>
<b>8 Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>
<b>9 Other equity</b>				<b>48,871.41</b>
<b>10 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters):</b>				
(a) Basic (in Rs.)	2.05	1.24	0.93	5.64
(b) Diluted (in Rs.)	2.05	1.24	0.93	5.66

\*Refer Note 9

See accompanying notes to the unaudited financial results

Notes:

- The unaudited financial results for the quarter ended June 30, 2021 of Mangalore Chemicals and Fertilizers Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02, 2021.
- The unaudited financial results have been prepared in accordance with the applicable Standards 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company is engaged in the manufacture, sale and trading of fertilisers which constitutes a single operating segment as per Ind AS 108 and hence separate segment disclosures have not been furnished.
- The urea concession income for the period / year has been recognized based on management's estimate, pending finalization by the Government of India ("GOI"). Revenue for the quarter and year ended March 31, 2021 include additional urea concession income of Rs. 1,856.06 Lakhs, relating to immediately preceding financial year recognized on finalization of escalation/de-escalation claims.
- The Company had during the year ended March 31, 2021 recognised urea subsidy income of Rs.2,914 Lakhs without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers [DoF] for subsidy income computation against which the Company had filed a writ petition against the DoF before the Hon'ble High Court of Delhi [DHQ]. Pending finalization of writ petition before the DHC against this matter, the management based legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realisation of the aforesaid subsidy income.
- Consequent to reassessment of uncertainty over eventual realization arising due to the order of DoF against the Company (challenged by a writ petition which is pending before DHC), during the quarter and year ended March 31, 2021, the Company derecognized subsidy income of Rs.2,686 Lakhs relating to higher energy norms which was recognized till December 31, 2020 of fiscal year ended 31 March 2021.
- The Code on Social Security, 2020 ("Code") relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/ interpretation have not yet been notified / issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.
- The Company has assessed the impact of COVID - 19 and concluded that there is no material impact on the operations of the Company and no material adjustment is required at this stage in the financial results of the Company for the quarter ended June 30, 2021. However, the Company will continue to monitor the impact which is a continuing process, given the uncertainties with its nature and duration of COVID - 19 and the impact may be different from the estimates considered while preparing these results.
- The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board of Directors

K. Prabhakar Rao  
Director - Works

Date : August 02, 2021



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