MCF
Mangalore Chemicals
& Fertilizers Limited

722/BM/2015 October 19, 2015

BSE Limited
National Stock Exchange of India Limited

Dear Sir/Madam,

Company's Scrip Code in BSE : 530011 MANGCHEM
Company's Symbol in NSE : MANGCHEFER
ISIN : INE558B01017

Sub: Board Meeting

Further to our letter dated October 9, 2015, we send/fax herewith the unaudited financial results of the Company for the quarter and half year ended September 30, 2015, which were approved and taken on record by the Board of Directors at their meeting held today.

We also send/fax herewith a copy of the Limited Review Report submitted by the statutory auditors of the Company on the unaudited financial results for the quarter ended September 30, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For Mangalore Chemicals & Fertilizers Limited

Vijayamahantesh Khannur
Company Secretary

Encl: As above

Registered & Corporate Office: UB Tower, Level 11, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001, India.
Tel: +91 80 3985 5575/68 Fax: +91 80 3985 5588 shares@mangalorechemicals.com
mangalorechemicals.com
Corporate Identity Number: L24123KA1966PLC002036

Mangalore Chemicals & Fertilizers Limited

Regd. Office : Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560 001

(₹ in lakhs)

PART I

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year 6 months ended	Corresponding 6 months ended in the previous year	Previous Year ended
(Refer Notes Below)	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
Net sales/income from operations (Net of excise duty)	908,54.01	774,66.29	1196,73.44	1683,20.30	1627,72.19	2578,78.08
2 Expenses :						
a. Cost of materials consumed	374,60.48	267,30.72	467,15.45	641,91.20	622,68.81	1119,91.13
b. Purchases of stock-in-trade	277,71.34	420,11.68	236,35.63	697,83.02	549,34.26	864,63.09
c. Change in inventories of finished goods, work-in-progress and stock-in-trade	38,57.62	(109,76.24)	135,64.35	(71,18.62)	(2,116.02)	(141,36.03)
d. Employee benefits expense	16,93.98	17,52.81	18,02.96	34,46.79	35,75.97	63,33.41
e. Depreciation and amortisation expense	7,28.83	7,14.96	7,35.06	14,43.79	13,30.28	28,65.57
f. Other expenses						
i) Power, fuel and water	67,05.29	54,05.90	137,43.53	121,11.19	176,38.03	240,94.94
ii) Other expenses	132,96.40	104,13.04	106,66.50	237,09.44	160,77.75	272,17.37
Total expenses	915,13.94	760,52.87	1108,63.48	1675,66.81	1537,09.08	2448,29.48
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(6,59.93)	14,13.42	88,09.96	7,53.49	90,63.11	130,48.60
4 Other income	1,39.68	2,92.33	1,35.04	4,32.01	2,44.03	11,47.10
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(5,20.25)	17,05.75	89,45.00	11,85.50	93,07.14	141,95.70
6 Finance costs	19,83.18	27,35.58	34,90.09	47,18.76	62,97.23	123,66.62
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(25,03.43)	(10,29.83)	54,54.91	(35,33.26)	30,09.91	18,29.08
8 Exceptional items	-	204,83.20	-	204,83.20	-	-
9 Profit/(Loss) before tax (7-8)	(25,03.43)	(215,13.03)	54,54.91	(240,16.46)	30,09.91	18,29.08
10 Tax expense	(5,58.08)	(3,56.40)	11,98.35	(9,14.48)	(270.41)	(19,24.96)
11 Net Profit/(Loss) for the period (9-10)	(19,45.35)	(211,56.63)	42,56.56	(231,01.98)	32,80.32	37,54.04
12 Paid-up equity share capital (Face Value : ` 10 Per Share)	118,54.86	118,54.86	118,54.86	118,54.86	118,54.86	118,54.86
13 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						464,72.43
**14 Earnings per share (of face value ` 10/- each) (not annualised):** Basic and Diluted (in `)	(1.64)	(17.85)	3.59	(19.49)	2.77	3.17

would like to request you to please make the hotel reservation for Mr. Naveen Kapoor from 6th October,2015 (check in) to 8th October 2015(check out).

Mangalore Chemicals & Fertilizers Limited

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year 6 months ended	Corresponding 6 months ended in the previous year	Previous Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	29,629,043	29,629,043	92,472,254	29,629,043	92,472,254	72,958,043
	- Percentage of shareholding	25.00	25.00	78.03	25.00	78.03	61.56
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	47,533,521	47,533,521	4,753,881	47,533,521	4,753,881	4,753,881
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.48	53.48	18.25	53.48	18.25	10.44
	- Percentage of shares (as a % of the total share capital of the company)	40.11	40.11	4.01	40.11	4.01	4.01
	b) Non-encumbered						
	- Number of shares	41,352,586	41,352,586	21,289,015	41,352,586	21,289,015	40,803,226
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	46.52	46.52	81.75	46.52	81.75	89.56
	- Percentage of shares (as a % of the total share capital of the company)	34.89	34.89	17.96	34.89	17.96	34.43

	Particulars	For the quarter ended 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	8
	Disposed off during the quarter	8
	Remaining unresolved at the end of the quarter	Nil

MCF
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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES	As at Current Half year end 30.09.2015 Unaudited	As at Previous year end 31.03.2015 Audited
A EQUITY & LIABILITIES		
1 Shareholders' funds		
(a) Share capital	118,54.86	118,54.86
(b) Reserves and surplus	310,40.34	541,42.31
Sub- total - Shareholders' funds	428,95.20	659,97.17
2 Non-current liabilities		
(a) Long-term borrowings	179,19.59	209,27.33
(b) Deferred tax liabilities (Net)	33,98.41	43,12.90
(c)Other Long term liabilities	31,89.64	30,52.59
(d) Long-term provisions	33,59.63	35,41.54
Sub- total - Non-current liabilities	278,67.27	318,34.36
3 Current liabilities		
(a) Short-term borrowings	758,77.67	844,49.57
(b) Trade payables	770,78.46	514,64.04
(c)Other current liabilities	100,51.47	80,86.09
(d) Short-term provisions	19,26.16	19,46.60
Sub- total - Current liabilities	1649,33.76	1459,46.30
TOTAL - EQUITY AND LIABILITIES	2356,96.23	2437,77.83
B ASSETS		
1 Non-current assets		
(a) Fixed assets	647,81.21	628,87.32
(b) Non current investments	-	200,00.00
(c) Long-term loans and advances	43,48.28	51,16.82
(d) Other non-current assets	14,26.14	17,13.05
Sub- total - Non-current assets	705,55.63	897,17.19
2 Current assets		
(a) Inventories	461,71.03	334,24.59
(b) Trade receivables	344,71.83	235,56.19
(c) Cash and Cash equivalents	58,07.59	31,77.25
(d) Short-term loans and advances	34,19.52	34,75.75
(e) Other current assets	752,70.63	904,26.86
Sub- total - Current assets	1651,40.60	1540,60.64
TOTAL - ASSETS	2356,96.23	2437,77.83

Notes :

1 The above results were reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting on 19.10.2015

2 The urea concession for the period has been estimated and accounted as per the Government of India (GoI) notifications dated 7th January 2015 and 17th June 2015. The Company is contesting the discriminatory conditions of the notifications before the Hon'ble High Court of Delhi.

3 Phosphatics & Complex Fertilizers subsidy has been accounted based on rates announced by GOI under Nutrient Based Subsidy policy.

4 The results for the quarter were adversely affected by the drought condition prevailing in the company's operating territory, mark to market forex provision due to steep depreciation of INR against US$ and the aforesaid discriminatory notification on urea.

5 The exceptional items represent a provision for the potential diminution in the value of the assets of the Company including investments in Bangalore Beverages Limited, as a matter of abundant prudence. This has resulted from a review of the business strategy and carrying costs.

6 In accordance with Companies Act, 2013, for financial statements in respect of financial years commencing on or after April 1, 2015 Company is required to do Componentization of its Plant & Machinery. The Company is in the process of determining components and useful life of its Plant and Machinery. Pending such determination, the depreciation on plant and machinery has been provided for on the basis of useful life as mentioned in Schedule II of the Companies Act, 2013.

7 Previous period figures have been regrouped, wherever necessary. The auditors have carried out a limited review.

On behalf of the Board of Directors

Place : Gurgaon
Date : 19.10..2015

DEEPAK ANAND
MANAGING DIRECTOR

K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', IInd Floor, 25, State Bank Road,
Bangalore - 560 001. Karnataka, India.

K. P. RAO K. VISWANATH
DESMOND J. REBELLO K. SURYA PRAKASH
V. NARAYANAN

Phone : 080 - 2558 7385 / 2558 6814
Fax : 080 - 2559 4661
E-mail : info@kprao.co.in

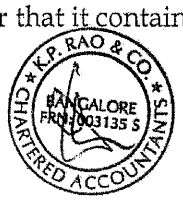
Limited Review Report

To the Board of Directors of Mangalore Chemicals and Fertilizers Limited

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mangalore Chemicals and Fertilizers Limited for the quarter ended September 30, 2015 and the year to date results for the period April 01, 2015 to September 30, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

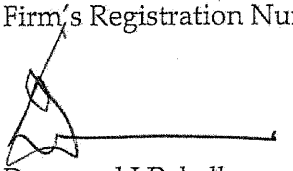
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity,* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards, as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw your attention to Note no. 5 to the statement of Unaudited results for the quarter and half year ended September 30, 2015, the Company has provided for the potential diminution in the value of the assets of the Company including investments in Bangalore Beverages Limited of Rs. 200 crores. Our conclusion is not qualified in respect of this matter.

For K.P.Rao & Co.,
Chartered Accountants
Firm's Registration Number: 003135S





Desmond J Rebello
Partner
Membership Number: 015140

Place: Gurgaon
Date: October 19, 2015