Mangalore Chemicals
& Fertilizers Limited

MCFL/SE/2017

July 29, 2017

The Asst. Vice President,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
MUMBAI - 400 051
Fax :No. 022 – 26598237 / 8

Department of Corporate Services - CRD
BSE Limited,
Floor 25, PhirozeJeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001
Fax No. 022 – 22723121

Dear Sir,

Sub: Outcome of the Board Meeting under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

With reference to the subject mentioned above, we hereby write to inform you that the Board of Directors of the Company in its meeting held today, July 29, 2017, inter alia, has considered and approved the following:

1. Unaudited financial results of the Company for the quarter ended June 30, 2017 as recommended by the Audit Committee at its meeting held today, July 29, 2017.
2. Appointment of Mr. Sunil Sethy(DIN: 00244104) as an Additional Director. Mr. Sethyis a Fellow Member of the Institute of Chartered Accountants of India, a Finance professional having 40 years of experience in different companies out of which 29 years in Finance discipline and 11 years as MD / CEO.
3. Appointment of Mrs. Rita Menon (DIN: 00543058) as an Additional Director in the category of Independent Directors. Mrs. Rita Menon is a retired IAS officer and holds master's degree in Economics from Delhi School of Economics. In her career as IAS officer she has worked in various departments in Govt. of Uttar Pradesh and Govt. of India in various positions.
4. Recommended appointment of M/s. S. R. Batliboi& Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as Statutory Auditors w.e.f. the ensuing Annual General Meeting of the Company, subject to the approval of the members, in place of in place of retiring auditors M/s. K. P. Rao & Co., as recommended by the Audit Committee at its meeting held today, July 29, 2017. This is in compliance with the requirements of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

We attach herewith copy of the unaudited financial results for the quarter ended June 30, 2017 along with the Limited Review Report of the Statutory Auditors on the Quarterly financial results for the quarter ended June 30, 2017.

Thanking you,

Yours faithfully,
forMangalore Chemicals and Fertilizers Limited

Vijayamahantesh V. Khannur
Company Secretary

Mangalore Chemicals & Fertilizers Limited

Registered Office : Level 11, UB Tower, UB City,
24, Vittal Mallya Road, Bangalore - 560 001
Phone: 080-39855500 / 39856000, Fax: 080-39855583 CIN: L24123KA1966PLC0002036
Email: shares@mangalorechemicals.com Website: www.mangalorechemicals.com

(₹ in lakhs)

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30.06.2017

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
(Refer Notes Below)	**30.06.2017**	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	**592,85.44**	545,45.69	558,01.41	2502,14.23
II Other income	**59.09**	7,69.26	1,39.75	9,72.25
III Total Income (I + II)	**593,44.53**	553,14.95	559,41.16	2511,86.48
IV Expenses :				
a. Cost of materials consumed	**298,44.95**	254,53.46	246,90.37	1087,82.43
b. Purchases of stock-in-trade	**376,23.71**	60,17.00	367,77.83	686,38.78
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	**(260,16.08)**	61,54.94	(214,88.29)	(7,21.77)
d. Employee benefits expense	**16,76.70**	18,56.45	16,39.25	68,73.03
e. Finance costs	**24,75.69**	23,37.65	43,12.77	118,24.40
f. Depreciation and amortisation expense	**8,86.60**	9,23.24	8,21.58	35,26.65
g. Power, fuel and water	**50,80.91**	42,61.37	32,95.01	179,66.62
h. Other expenses	**81,79.09**	75,42.25	71,68.87	312,84.42
Total expenses (IV)	**597,51.57**	545,46.36	572,17.39	2481,74.56
V Profit/(Loss) before tax (III - IV)	**(4,07.04)**	7,68.59	(12,76.23)	30,11.92
VI Tax expense / (credit)				
a. Current tax	-	-	-	-
b. Deferred Tax	**(88.10)**	2,99.90	(4,40.15)	10,70.45
Net Tax expense/ (credit)	**(88.10)**	2,99.90	(4,40.15)	10,70.45
VII Net Profit / (Loss) from ordinary activities after tax (V - VI)	**(3,18.94)**	4,68.69	(8,36.08)	19,41.47
VIII Other Comprehensive Income, net of tax				
Items that will not be reclassified to Profit or Loss	**2.63**	1,13.05	37.42	10.64
IX Total Comprehensive Income (VII + VIII)	**(3,16.31)**	5,81.74	(7,98.66)	19,52.11
X Paid-up equity share capital (Face Value : ₹ 10 Per Share)	**118,54.86**	118,54.86	118,54.86	118,54.86
XI Other Equity including revaluation reserve of ₹ 60,71.90 lakhs				305,48.62
XII (i) Earnings per share (of ₹ 10/- each) (not annualised):				
Basic and Diluted (in ₹)	**(0.27)**	0.40	(0.71)	1.64

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Mangalore Chemicals
& Fertilizers Limited

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 29 July, 2017

2 The urea concession for the period has been estimated and accounted as per the Government of India (GoI) Notification dated 17th June 2015. The Company is contesting the discriminatory conditions of the notification 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 Under the provision of Ind AS 108, the Company operates in a single segment of fertilizer operations and therefore separate segment disclosures have not been given.

5 Previous period figures have been regrouped, wherever necessary.

On behalf of the Board of Directors



N SURESH KRISHNAN
MANAGING DIRECTOR

Place : Gurugram
Date : 29 July, 2017

K. P. RAO & CO.
CHARTERED ACCOUNTANTS

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

K. P. RAO
K. VISWANATH — K.P. SIDDHARTH
DESMOND J. REBELLO — V. NARAYANAN
H.N. ANIL — S. PRASHANTH
MOHAN R LAVI — P. RAVINDRANATH

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

LIMITED REVIEW REPORT

To the Board of Directors of
Mangalore Chemicals & Fertilizers Limited

1. We have reviewed the accompanying statements of unaudited financial results ("the Statement") of Mangalore Chemicals & Fertilizers Limited (the 'Company') for the quarter ended 30th June, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Recognition and Measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting Ind AS 34, prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with 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 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.

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statements prepared in accordance with the applicable Indian Accounting Standards and the recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular no CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

K. P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

K Viswanath
Partner
Membership Number: 022812
Place: Gurgaon
Date: July 29, 2017