MCF
Mangalore Chemicals
& Fertilizers Limited

722/BM/2015

May 29, 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 May 4, 2015 we write to inform you that, the Board of Directors of the Company at its meeting held today(29.5.2015), considered and approved the audited financial results for the quarter and the year ended March 31, 2015.

The audited financial results for the quarter and the year ended March 31, 2015 along with a copy of the audit report submitted by the statutory auditors of the Company on the audited financial results for the quarter and the year ended March 31, 2015 are enclosed for your records.

Thanking you,

Yours faithfully,
For Mangalore Chemicals & Fertilizers Limited

K Raghuveeran
Senior Vice President & Company Secretary

Encl: As above

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

UB GROUP

MCF
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 STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2015

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year ended	Previous Year ended
(Refer Notes Below)	**31.03.2015**	31.12.2014	31.03.2014	**31.03.2015**	31.03.2014
	Audited	Unaudited	Audited	**Audited**	Audited
1 Income from operations					
Net sales/income from operations (Net of excise duty)	**666,59.64**	284,46.25	641,56.89	**2578,78.08**	3310,26.37
2 Expenses :					
a. Cost of materials consumed	**337,64.89**	159,57.43	333,72.21	**1119,91.13**	1442,32.13
b. Purchases of stock-in-trade	**181,47.75**	133,81.08	41,53.81	**864,63.09**	737,74.45
c. Change in inventories of finished goods, work-in-progress and stock-in-trade	**(58,44.02)**	(61,75.99)	20,03.35	**(141,36.03)**	65,73.53
d. Employee benefits expense	**11,37.77**	16,19.67	10,26.28	**63,33.41**	63,07.19
e. Depreciation and amortisation expense	**7,74.22**	7,61.07	7,04.14	**28,65.57**	28,76.11
f. **Other expenses**					
i) Power, fuel and water	**57,08.57**	7,48.34	99,92.54	**240,94.94**	458,43.41
ii) Other expenses	**59,69.37**	51,70.25	48,36.83	**272,17.37**	322,74.12
Total expenses	**596,58.55**	314,61.85	560,89.16	**2448,29.48**	3118,80.94
3 Profit/(Loss) from operations before other income and finance costs (1-2)	**70,01.09**	(30,15.60)	80,67.73	**130,48.60**	191,45.43
4 Other income	**7,66.47**	1,36.60	40.79	**11,47.10**	4,54.16
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	**77,67.56**	(28,79.00)	81,08.52	**141,95.70**	195,99.59
6 Finance costs	**35,09.47**	25,59.92	25,25.96	**123,66.62**	102,44.74
7 Profit/(Loss) before tax (5-6)	**42,58.09**	(54,38.92)	55,82.56	**18,29.08**	93,54.85
8 Tax expense	**8,52.11**	(25,06.66)	10,23.95	**(19,24.96)**	22,61.44
9 Net Profit/(Loss) for the period (7-8)	**34,05.98**	(29,32.26)	45,58.61	**37,54.04**	70,93.41
10 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
11 Reserve excluding Revaluation Reserves				**464,72.43**	437,23.25
12 Earnings per share (of ₹ 10/- each) (not annualised): Basic and Diluted (in ₹)	**2.87**	(2.47)	3.85	**3.17**	5.99

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2015

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year ended	Previous Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	7,29,58,043	7,29,58,043	9,24,72,254	7,29,58,043	9,24,72,254
	- Percentage of shareholding	61.56	61.56	78.03	61.56	78.03
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	47,53,881	47,53,881	1,37,53,881	47,53,881	1,37,53,881
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.44	10.44	52.81	10.44	52.81
	- Percentage of shares (as a % of the total share capital of the company)	4.01	4.01	11.61	4.01	11.61
	b) Non-encumbered					
	- Number of shares	4,08,03,226	4,08,03,226	1,22,89,015	4,08,03,226	1,22,89,015
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	89.56	89.56	47.19	89.56	47.19
	- Percentage of shares (as a % of the total share capital of the company)	34.43	34.43	10.37	34.43	10.37

Particulars	For the quarter ended 31.03.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	9
Disposed off during the quarter	9
Remaining unresolved at the end of the quarter	Nil

(₹ in lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A EQUITY & LIABILITIES		
1 Shareholders' funds		
(a) Share capital	**118,54.86**	118,54.86
(b) Reserves and surplus	**541,42.31**	517,30.99
Sub- total - Shareholders' funds	**659,97.17**	635,85.85
2 Non-current liabilities		
(a) Long-term borrowings	**209,27.33**	226,85.13
(b) Deferred tax liabilities (Net)	**43,12.90**	63,52.52
(c)Other Long term liabilities	**30,52.59**	28,44.32
(d) Long-term provisions	**35,41.54**	37,68.78
Sub- total - Non-current liabilities	**318,34.36**	356,50.75
3 Current liabilities		
(a) Short-term borrowings	**844,49.57**	1277,44.27
(b) Trade payables	**514,64.04**	262,80.36
(c)Other current liabilities	**80,86.09**	71,40.17
(d) Short-term provisions	**19,46.60**	28,89.82
Sub- total - Current liabilities	**1459,46.30**	1640,54.62
TOTAL - EQUITY AND LIABILITIES	**2437,77.83**	2632,91.22
B ASSETS		
1 Non-current assets		
(a) Fixed assets	**628,87.32**	625,94.86
(b) Non current investments	**200,00.00**	200,00.00
(c) Long-term loans and advances	**51,16.82**	53,45.96
(d) Other non-current assets	**17,13.05**	20,52.08
Sub- total - Non-current assets	**897,17.19**	899,92.90
2 Current assets		
(a) Inventories	**334,24.59**	141,47.05
(b) Trade receivables	**235,56.19**	172,10.30
(c) Cash and Cash equivalents	**31,77.25**	11,31.55
(d) Short-term loans and advances	**34,75.75**	38,32.57
(e) Other current assets	**904,26.86**	1369,76.85
Sub- total - Current assets	**1540,60.64**	1732,98.32
TOTAL - ASSETS	**2437,77.83**	2632,91.22

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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 29.05.2015.

2. In accordance with the Companies Act, 2013, the Company has during the current financial year revised the useful life of its fixed assets to comply with the useful life as per Schedule II to the Companies Act, 2013. As per the transition provision, the Company has adjusted Rs.2,20.92 lakhs (net of deferred tax of Rs.1,13.75 Lakhs) with the opening balances of the retained earnings and has also adjusted Rs.2,44.55 Lakhs with the opening balance of the Revaluation Reserve. Had the Company continued to follow the earlier useful life of its fixed assets, the depreciation expense for the quarter / year ended 31.03.2015 would be higher and the profit before tax would have been lower by Rs.3,89.09 Lakhs / Rs.8,82.03 Lakhs.

3. The urea concession for the period has been estimated and accounted as per the Modified New Pricing Scheme (NPS) - III notified on 2nd April 2014. As per this notification, naphtha based urea units will continue under Modified NPS - III till gas availability and connectivity is provided or June 2014 whichever is earlier, later extended till 30th September 2014. Consequently, production of urea stopped from 1st October 2014. Production was restarted from 7th January 2015, as per the GOI notification for an initial period of 100 days upto 16th April 2015. The production of urea is continued based on relief granted by Honourable High Court of Delhi from 17th April 2015.

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

5. Other income for the quarter includes insurance claim of Rs. 7,26.15 lakhs.

6. The Board of Directors of the Company has recommended a dividend of ₹ 0.60 per equity share of ₹ 10 each for the financial year ended March 31, 2015.

7. The figures of last quarter ended 31.03.2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

8. Zuari Fertilisers and Chemicals Limited (ZFCL), a wholly owned subsidiary of Zuari Agro Chemicals Limited (ZACL), has acquired 53.03% equity shares of the Company and accordingly the Company has become a subsidiary of ZFCL and ZACL.

9. Previous period figures have been regrouped, wherever necessary.

On behalf of the Board of Directors

DEEPAK ANAND
MANAGING DIRECTOR

Place : Mumbai
Date : 29.05.2015

K. P. RAO & CO.
CHARTERED ACCOUNTANTS

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

K. P. RAO
DESMOND J. REBELLO
K. VISWANATH
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Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Mangalore Chemicals and Fertilizers Limited

We have audited the quarterly financial results of Mangalore Chemicals and Fertilizers Limited ('the Company') for the quarter ended 31st March, 2015 and the year to date financial results for the period from 1st April, 2014 to 31st March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these quarterly financial results and year to date financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

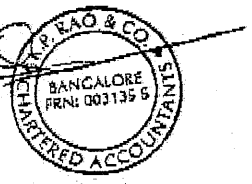
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year to date financial results for the period from 1st April, 2014 to 31st March, 2015



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



K.Viswanath
Partner
Membership Number: 022812

Place: Mumbai
Date : 29th May, 2015