Mangalore Chemicals
& Fertilizers Limited

MCFL/SE/2016 January 30, 2016

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
Bombay Stock Exchange Limited,
Floor 25, PhirozeJeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001
Fax No. 022 – 22723121

Dear Sir,

Sub: Outcome of the Board Meeting

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, January 30, 2016, inter alia, has considered and approved the unaudited financial results for the quarter and nine months ended December 31, 2015.

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
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(` in lakhs)

PART I

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year 9 months ended	Corresponding 9 months ended in the previous year	Previous Year ended
(Refer Notes Below)	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
Net sales/income from operations (Net of excise duty)	566,54.44	908,54.01	284,46.25	2249,74.74	1912,18.44	2578,78.08
2 Expenses :						
a. Cost of materials consumed	239,92.86	374,60.48	159,57.43	881,84.06	782,26.24	1119,91.13
b. Purchases of stock-in-trade	101,61.20	277,71.34	133,81.08	799,44.22	683,15.34	864,63.09
c. Change in inventories of finished goods, work-in-progress and stock-in-trade	45,13.75	38,57.62	(61,75.99)	(26,04.87)	(8,292.01)	(141,36.03)
d. Employee benefits expense	17,02.17	16,93.98	16,19.67	51,48.96	51,95.64	63,33.41
e. Depreciation and amortisation expense	7,34.75	7,28.83	7,61.07	21,78.54	20,91.35	28,65.57
f. Other expenses						
i) Power, fuel and water	38,82.68	67,05.29	7,48.34	159,93.87	183,86.37	240,94.94
ii) Other expenses	101,69.76	132,96.40	51,70.25	338,79.20	212,48.00	272,17.37
Total expenses	551,57.17	915,13.94	314,61.85	2227,23.98	1851,70.93	2448,29.48
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	14,97.27	(6,59.93)	(30,15.60)	22,50.76	60,47.51	130,48.60
4 Other income	1,66.29	1,39.68	1,36.60	5,98.30	3,80.63	11,47.10
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	16,63.56	(5,20.25)	(28,79.00)	28,49.06	64,28.14	141,95.70
6 Finance costs	28,69.27	19,83.18	25,59.92	75,88.03	88,57.15	123,66.62
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(12,05.71)	(25,03.43)	(54,38.92)	(47,38.97)	(24,29.01)	18,29.08
8 Exceptional items	(4,83.20)	-	-	200,00.00	-	-
9 Profit/(Loss) before tax (7-8)	(7,22.51)	(25,03.43)	(54,38.92)	(247,38.97)	(24,29.01)	18,29.08
10 Tax expense	(3,91.29)	(5,58.08)	(25,06.66)	(13,05.77)	(27,77.07)	(19,24.96)
11 Net Profit/(Loss) for the period (9-10)	(3,31.22)	(19,45.35)	(29,32.26)	(234,33.20)	3,48.06	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						464,72.43
**14 Earnings per share (of ` 10/- each) (not annualised):** Basic and Diluted (in `)	(0.28)	(1.64)	(2.47)	(19.77)	0.29	3.17

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 30.1.2016.

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

4 The results for the quarter were affected primarily by the drought condition in the company's major operating territory, aforesaid urea policy and planned shutdown of urea plant for about a month for replacement of certain equipment.

5 The exceptional items represent a provision for the potential diminution in the value of 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

Suresh Krishnan

Place : Gurgaon
Date : 30.01.2016

N SURESH KRISHNAN
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 | V. NARAYANAN
H.N. ANIL | S. PRASHANTH
K.P SIDDHARTH

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LIMITED REVIEW REPORT

The Board of Directors,
Mangalore Chemicals and Fertilizers Ltd.,
Bangalore.

We have reviewed the accompanying statement of Unaudited Financial Results of MANGALORE CHEMICALS AND FERTILIZERS LIMITED (" The Company "), Bangalore for the third quarter ended 31st December, 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 report on these Financial Statements based on our Limited Review.

We conducted our review in accordance the Revised 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 financial 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 provide 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. P. Rao ad Co.,
Chartered Accountants
FRN: 003 135 S

Desmond J. Rebello
Membership No 015140
(Partner)

Place: Bangalore
Date: 30th January 2016