

**STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rupees in lakhs)

<b>PART I</b>					
<b>Particulars</b>	<b>3 months ended</b>	<b>Preceding 3 months ended</b>	<b>Corresponding 3 months ended in the previous year</b>	<b>Current year ended</b>	<b>Previous year ended</b>
	<b>31.03.2018</b>	31.12.2017	31.03.2017	<b>31.03.2018</b>	31.03.2017
	<b>Audited*</b>	Unaudited	Audited*	<b>Audited</b>	Audited
<b>1 INCOME</b>					
(a) Revenue from operations (gross of excise duty) (Refer Notes 5 and 6)	<b>63,416.79</b>	66,401.43	53,632.27	<b>269,290.26</b>	249,399.35
(b) Other income	<b>889.66</b>	103.79	722.36	<b>1,184.77</b>	826.80
<b>Total income</b>	<b>64,306.45</b>	66,505.22	54,354.63	<b>270,475.03</b>	250,226.15
<b>2 EXPENSES</b>					
(a) Cost of materials consumed	<b>33,995.87</b>	33,579.87	25,947.03	<b>127,168.92</b>	111,331.89
(b) Purchases of stock-in-trade	<b>12,335.85</b>	16,575.66	4,955.88	<b>72,396.40</b>	67,703.13
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	<b>(4,401.91)</b>	(5,027.16)	6,255.73	<b>(11,390.39)</b>	(746.45)
(d) Excise duty on sale of goods	-	-	356.90	<b>397.15</b>	1,466.90
(e) Employee benefits expense	<b>1,464.64</b>	1,828.98	1,856.45	<b>6,820.77</b>	6,873.03
(f) Finance costs	<b>2,721.37</b>	2,097.05	1,471.65	<b>9,042.30</b>	11,629.25
(g) Depreciation and amortisation expense	<b>831.54</b>	1,078.53	923.24	<b>3,699.35</b>	3,526.65
(h) Power, fuel and water	<b>6,717.54</b>	6,212.39	4,261.37	<b>22,846.84</b>	17,966.62
(i) Outward freight	<b>4,031.25</b>	5,407.87	3,872.32	<b>19,658.30</b>	18,253.71
(j) Other expenses	<b>5,302.90</b>	1,258.07	3,685.47	<b>12,330.69</b>	9,209.50
<b>Total expenses</b>	<b>62,999.05</b>	63,011.26	53,586.04	<b>262,970.33</b>	247,214.23
<b>3 Profit before tax (1-2)</b>	<b>1,307.40</b>	3,493.96	768.59	<b>7,504.70</b>	3,011.92
<b>4 Tax expense / (credit)</b>					
(a) Current tax (MAT)	<b>457.20</b>	692.55	185.00	<b>1,767.20</b>	680.00
(b) Deferred tax charge/(credit)	<b>(1,180.29)</b>	507.07	114.90	<b>(320.76)</b>	390.45
<b>Total tax expense / (income)</b>	<b>(723.09)</b>	1,199.62	299.90	<b>1,446.44</b>	1,070.45
<b>5 Net Profit from the period / year (3-4)</b>	<b>2,030.49</b>	2,294.34	468.69	<b>6,058.26</b>	1,941.47
<b>6 Other comprehensive income/(expense)</b>					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement gains/(losses) on defined benefit plan	<b>65.27</b>	(29.93)	172.88	<b>(24.53)</b>	16.27
Income tax effect on above	<b>(22.51)</b>	10.36	(59.83)	<b>8.57</b>	(5.63)
Total other comprehensive income/(expense)	<b>42.76</b>	(19.57)	113.05	<b>(15.96)</b>	10.64
<b>7 Total comprehensive income (5+6)</b>	<b>2,073.25</b>	2,274.77	581.74	<b>6,042.30</b>	1,952.11
<b>8 Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>11,854.87</b>	11,854.87	11,854.87	<b>11,854.87</b>	11,854.87
<b>9 Other equity</b>				<b>35,877.71</b>	30,548.62
<b>10 Earnings per equity share</b>					
<b>(of Rs. 10/- each) (not annualised for quarters):</b>					
(a) Basic (in Rs.)	<b>1.71</b>	1.94	0.40	<b>5.11</b>	1.64
(b) Diluted (in Rs.)	<b>1.71</b>	1.94	0.40	<b>5.11</b>	1.64



## MANGALORE CHEMICALS AND FERTILISERS LIMITED

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### STATEMENT OF STANDALONE ASSETS AND LIABILITIES

*(Rupees in lakhs)*

	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	<b>60,994.71</b>	62,474.53
(b) Capital work-in-progress	<b>3,303.21</b>	1,332.54
(c) Intangible assets	<b>96.13</b>	29.25
(d) Financial assets		
(i) Loans	<b>739.60</b>	630.05
(ii) Others	<b>40.98</b>	-
(e) Income tax assets (net)	<b>44.03</b>	13.83
(f) Other non-current assets	<b>70.15</b>	349.14
	<b>65,288.81</b>	64,829.34
<b>Current assets</b>		
(a) Inventories	<b>39,690.86</b>	25,978.76
(b) Financial assets		
(i) Trade receivables	<b>121,253.12</b>	124,537.77
(ii) Cash and cash equivalents	<b>11,264.04</b>	5,892.32
(iii) Other bank balances	<b>823.99</b>	647.66
(iv) Others	<b>991.38</b>	283.72
(c) Other current assets	<b>14,271.78</b>	1,524.90
	<b>188,295.17</b>	158,865.13
<b>Total assets</b>	<b>253,583.98</b>	223,694.47
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity</b>		
(a) Equity share capital	<b>11,854.87</b>	11,854.87
(b) Other equity	<b>35,877.71</b>	30,548.62
	<b>47,732.58</b>	42,403.49
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	<b>19,686.81</b>	9,957.50
(ii) Others	<b>461.87</b>	1,639.10
(b) Provisions	<b>1,482.75</b>	1,509.77
(c) Deferred tax liabilities (net)	<b>1,337.85</b>	1,667.18
	<b>22,969.28</b>	14,773.55
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	<b>113,257.79</b>	106,193.98
(ii) Trade payables	<b>52,173.07</b>	43,059.79
(iii) Others	<b>15,083.08</b>	15,425.95
(b) Other current liabilities	<b>1,494.66</b>	977.11
(c) Provisions	<b>873.52</b>	860.60
	<b>182,882.12</b>	166,517.43
<b>Total equity and liabilities</b>	<b>253,583.98</b>	223,694.47

Notes:

1. The financial results for the quarter and year ended March 31, 2018 of Mangalore Chemicals and Fertilisers Limited (“the Company”) have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 24, 2018 and have been audited by the statutory auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. The Company is engaged in the manufacture, sale and trading of fertilisers which constitutes a single operating segment.
4. The urea concession has been estimated and accounted as per the Government of India (GOI) notification dated June 17, 2015. The subsidy on phosphatic and complex fertilisers has been accounted based on the rates announced by the GOI under Nutrient Based Subsidy Policy, from time to time.
5. The Company recognises Urea concession income from the GOI based on estimates and changes, if any, are recognised in the year of finalisation of the prices by the GOI under the scheme. Accordingly, revenue from operations for the quarters and the years ended March 31, 2018 and March 31, 2017 includes differential urea concession income of Rs. 20,68.68 Lakhs and Rs. 23,09.77 Lakhs, respectively, relating to their immediately preceding financial year recognised on finalization of escalation/de-escalation claims.
6. Revenue from operations for the quarters ended March 31, 2018 and December 31, 2017 and the year ended March 31, 2018 is not comparable with the corresponding previous period/year, since revenue in these quarters/year is net of Goods and Service Tax (GST) effective July 1, 2017 whereas Excise duty formed part of expenses in the previous period/year.
7. The Company had engaged an independent firm to carry out forensic review of certain transactions relating to investment in preference shares of Bangalore Beverages Limited and advances to United Breweries (Holdings) Limited, which indicated that these transactions may have involved irregularities. These investment and advances aggregating to Rs. 21,668.20 Lakhs were fully provided for during the year ended March 31, 2016.  
  
Zuari Fertilisers and Chemicals Limited, the holding company (now merged with Zuari Agro Chemicals Limited) had filed a petition before the National Company Law Tribunal, Bengaluru (“NCLT”) to claim accountability of erstwhile promoter group for the aforesaid irregularities. The matter is currently pending before the NCLT.
8. The Board of Directors of the Company has proposed dividend of Re. 1 per equity share of Rs. 10 each amounting to Rs. 1428.76 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2018. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and have not been recognised as a liability (including dividend distribution tax thereon) as at year end.

9. The figures of the last quarter ended March 31, 2018 / 2017 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 / 2017 and the unaudited published year-to-date figures up to December 31, 2017 / 2016 being the date of the end of the third quarter of the financial year which were subjected to limited review.
10. The previous period/year's figures have been regrouped where necessary to confirm to this period/year's classification.

For and on behalf of the Board of Directors

Place : Gurugram  
Date : May 24, 2018

N Suresh Krishnan  
Managing Director