

K. P. RAD
M. G. VINAYA SIMHA
T. B. KUMARSWAMY
V. NARAYANAN

K. VISWANATH
DESMOND J. REBELLO
K. SURYA PRAKASH
R. PURUSHOTHAM

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

LIMITED REVIEW REPORT
First Quarter ended 30th June, 2013

The Managing Director,
Mangalore Chemicals and Fertilizers.
Bangalore

We have reviewed the accompanying statement of unaudited financial results of **MANGALORE CHEMICALS AND FERTILIZERS LIMITED, BANGALORE** for the first quarter ended 30th June, 2013, 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 these financial statements based on our Limited Review.

We conducted our review in accordance with the Revised Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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

...2



Branches

Mysore : #434, 9th Cross, 2nd Main, T.K.Layout, Mysore - 570 009. Phone : 0821 - 3257475
Chennai : Flat A - House, Arun Apartments, Old No. 8, Rukmini Street, Kalakshetra Colony, Besant Nagar, Chennai - 600 090.

Page 2

prepared in accordance with applicable accounting standards and other recognized 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.

For K P RAO & COMPANY
Chartered Accountants
FRN:003135S



A handwritten signature in black ink, appearing to be "Desmond J Rebello", written over a horizontal line.

(Desmond J Rebello)
Partner
(Mem No:015140)

Place: Bangalore
Date: 1.8.2013

PART I				
Statement of Standalone Unaudited Results for the Quarter Ended 30.06.2013				
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
(Refer Notes Below)	Unaudited	Audited	Unaudited	Audited
1 Income from operations				
Net sales/income from operations (Net of excise duty)	607,11.64	649,80.48	597,75.86	2779,58.92
2 Expenses :				
a. Cost of materials consumed	307,12.09	302,63.70	295,03.75	1417,57.58
b. Purchases of stock-in-trade	247,91.99	85,34.48	143,61.40	425,97.65
c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(152,05.50)	32,75.98	(48,92.92)	(18,11.06)
d. Employee benefits expense	17,58.03	15,79.27	16,46.34	65,00.93
e. Depreciation and amortisation expense	7,28.31	7,50.23	6,91.01	29,01.06
f. Other expenses				
i) Power and fuel	85,67.74	99,81.26	93,68.32	435,09.93
ii) Other expenses	91,89.33	59,57.78	100,68.50	279,26.42
Total expenses	605,41.99	603,42.70	607,46.40	2633,82.51
3 Profit / (Loss) from operations before other income and finance costs (1-2)	1,69.65	46,37.78	(9,70.54)	145,76.41
4 Other income	75.95	5,12.28	1,42.55	10,44.60
5 Profit / (Loss) from ordinary activities before finance costs (3+4)	2,45.60	51,50.06	(8,27.99)	156,21.01
6 Finance costs	20,90.61	33,12.96	18,05.67	86,96.89
7 Profit / (Loss) before tax (5-6)	(1,845.01)	18,37.10	(26,33.66)	69,24.12
8 Tax expense	(6,40.56)	1,52.90	(13,84.16)	2,67.06
9 Net Profit / (Loss) for the period (7-8)	(12,04.45)	16,84.20	(12,49.50)	66,57.06
10 Paid-up equity share capital (Face Value : ₹ 10 Per Share)	118,54.86	118,54.86	118,54.86	118,54.86
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				382,93.72
12 Earnings per share (of ₹ 10/- each) (not annualised):				
Basic and Diluted	(1.02)	1.42	(1.05)	5.62

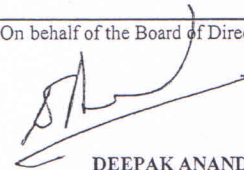
Notes :

- The above results were taken on record by the Board of Directors at its meeting on 1.08.2013.
- Above normal rainfall in current season has increased demand forecast for fertilizers. However, continued depreciation of rupee can adversely affect profitability.
- The concession for Urea for three months has been estimated and accounted as per the pricing policy parameters applicable to Stage-III of the New Pricing Scheme, which has been extended from 1.4.2010 on provisional basis until further orders.
- Phosphatics & Complex Fertilizers subsidy has been accounted based on rates announced by GOI under Nutrient Based Subsidy policy.
- Previous period figures have been regrouped, wherever necessary. The Auditors have carried out a limited review.

PART II					
Select Information for the Quarter ended 30.06.2013					
	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	92,438,375	92,438,375	8,24,38,375	9,24,38,375
	- Percentage of shareholding	78.00	78.00	69.56	78.00
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	14,961,610	14,961,610	3,19,88,438	14,961,610
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.38	57.38	88.67	57.38
	- Percentage of shares (as a % of the total share capital of the company)	12.62	12.62	26.99	12.62
	b) Non-encumbered				
	- Number of shares	11,115,165	11,115,165	40,88,337	11,115,165
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	42.62	42.62	11.33	42.62
	- Percentage of shares (as a % of the total share capital of the company)	9.38	9.38	3.45	9.38

	Particulars	For the quarter ended 30.06.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	13
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	Nil

On behalf of the Board of Directors



DEEPAK ANAND
MANAGING DIRECTOR

Place : Mumbai
Date : 01.08.2013