

<b>PART I</b>						
<b>STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014</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 6 months ended</b>	<b>Corresponding 6 months ended in the previous year</b>	<b>Previous Year ended</b>
<b>(Refer Notes Below )</b>	<b>30.09.2014</b>	<b>30.06.2014</b>	<b>30.09.2013</b>	<b>30.09.2014</b>	<b>30.09.2013</b>	<b>31.03.2014</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1 Income from operations</b>						
Net sales/income from operations (Net of excise duty)	1196,73.44	430,98.75	1221,07.16	1627,72.19	1828,18.80	3310,26.37
<b>2 Expenses :</b>						
a. Cost of materials consumed	467,15.45	155,53.36	428,15.31	622,68.81	740,07.25	1442,32.13
b. Purchases of stock-in-trade	236,35.63	312,98.63	416,34.10	549,34.26	659,46.24	737,74.45
c. Change in inventories of finished goods, work-in-progress and stock-in-trade	135,64.35	(156,80.37)	45,11.39	(21,16.02)	(106,94.11)	65,73.53
d. Employee benefits expense	18,02.96	17,73.01	18,00.28	35,75.97	35,58.31	63,07.19
e. Depreciation and amortisation expense	7,35.06	5,95.22	7,29.21	13,30.28	14,57.52	28,76.11
f. <b>Other expenses</b>						
i) Power and fuel	133,10.19	37,76.92	128,41.63	170,87.11	214,09.37	443,79.58
ii) Other expenses	110,99.84	55,28.83	136,92.80	166,28.67	228,82.13	337,37.95
<b>Total expenses</b>	<b>1108,63.48</b>	<b>428,45.60</b>	<b>1180,24.72</b>	<b>1537,09.08</b>	<b>1785,66.71</b>	<b>3118,80.94</b>
<b>3 Profit/(Loss) from operations before other income and finance costs (1-2)</b>	<b>88,09.96</b>	<b>2,53.15</b>	<b>40,82.44</b>	<b>90,63.11</b>	<b>42,52.09</b>	<b>191,45.43</b>
4 Other income	1,35.04	1,08.99	1,30.62	2,44.03	2,06.57	4,54.16
<b>5 Profit/(Loss) from ordinary activities before finance costs (3+4)</b>	<b>89,45.00</b>	<b>3,62.14</b>	<b>42,13.06</b>	<b>93,07.14</b>	<b>44,58.66</b>	<b>195,99.59</b>
6 Finance costs	34,90.09	28,07.14	28,22.60	62,97.23	49,13.21	102,44.74
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>54,54.91</b>	<b>(24,45.00)</b>	<b>13,90.46</b>	<b>30,09.91</b>	<b>(4,54.55)</b>	<b>93,54.85</b>
8 Tax expense	11,98.35	(14,68.76)	4,47.08	(2,70.41)	(1,93.48)	22,61.44
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>42,56.56</b>	<b>(9,76.24)</b>	<b>9,43.38</b>	<b>32,80.32</b>	<b>(2,61.07)</b>	<b>70,93.41</b>
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	118,54.86
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						437,23.25
<b>12 Earnings per share (of ₹ 10/- each) (not annualised):</b>						
Basic and Diluted	3.59	(0.82)	0.80	2.77	(0.22)	5.99

**Notes :**

- The above results were taken on record by the Board of Directors at its meeting on 14.11.2014.
- The Company has revised the useful life of its fixed assets to comply with the useful life in accordance with Schedule II of the Companies Act, 2013. As per the transition provision, the Company has adjusted Rs.2.03 crores (net of deferred tax of Rs. 1.04 crores) in the opening balances of retained earnings. If the Company had continued to follow the earlier useful life, the depreciation expense for the period would have been higher and profit before tax would have been lower by Rs.3.25 crores; the net block of fixed assets would have been higher by Rs 0.18 Crores.
- The urea concession for the quarter has been estimated and accounted as per the Modified New Pricing Scheme (NPS) - III for existing urea units notified on 2nd April 2014. As per this notification, naphtha based urea units will continue under Modified NPS - III till the gas availability and connectivity is provided or June 2014 whichever is earlier and based on our representation, the GOI extended till September 2014. Consequently, the production of urea is stopped from 1st October 2014 and our representations for further extension are under consideration.
- 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.

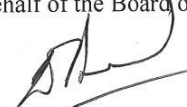
<b>PART II</b>							
<b>SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014</b>							
	<b>Particulars</b>	<b>3 months ended</b>	<b>Preceding 3 months ended</b>	<b>Corresponding 3 months ended in the previous year</b>	<b>Current Year 6 months ended</b>	<b>Corresponding 6 months ended in the previous year</b>	<b>Previous Year ended</b>
		<b>30.09.2014</b>	<b>30.06.2014</b>	<b>30.09.2013</b>	<b>30.09.2014</b>	<b>30.09.2013</b>	<b>31.03.2014</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	<b>92,472,254</b>	92,472,254	92,466,104	<b>92,472,254</b>	92,466,104	<b>92,472,254</b>
	- Percentage of shareholding	<b>78.03</b>	78.03	78.02	<b>78.03</b>	78.02	<b>78.03</b>
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of shares	<b>4,753,881</b>	4,753,881	13,753,881	<b>4,753,881</b>	13,753,881	<b>13,753,881</b>
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>18.25</b>	18.25	52.80	<b>18.25</b>	52.80	<b>52.81</b>
	- Percentage of shares (as a % of the total share capital of the company)	<b>4.01</b>	4.01	11.61	<b>4.01</b>	11.61	<b>11.61</b>
	b) Non-encumbered						
	- Number of shares	<b>21,289,015</b>	21,289,015	12,295,165	<b>21,289,015</b>	12,295,165	<b>12,289,015</b>
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	<b>81.75</b>	81.75	47.20	<b>81.75</b>	47.20	<b>47.19</b>
	- Percentage of shares (as a % of the total share capital of the company)	<b>17.96</b>	17.96	10.37	<b>17.96</b>	10.37	<b>10.37</b>

<b>Particulars</b>	<b>For the quarter ended 30.09.2014</b>
<b>B INVESTOR COMPLAINTS</b>	
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



STANDALONE STATEMENT OF ASSETS AND LIABILITIES	As at Current Half year end 30.09.2014	As at Previous year end 31.03.2014
	Unaudited	Audited
<b>A EQUITY &amp; LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	118,54.86	118,54.86
(b) Reserves and surplus	547,30.78	517,30.99
<b>Sub- total - Shareholders' funds</b>	<b>665,85.64</b>	<b>635,85.85</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	231,22.13	226,85.13
(b) Deferred tax liabilities (Net)	59,77.77	63,52.52
(c) Other Long term liabilities	47,37.45	48,96.40
(d) Long-term provisions	17,89.20	17,16.70
<b>Sub- total - Non-current liabilities</b>	<b>356,26.55</b>	<b>356,50.75</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	493,22.38	1277,44.27
(b) Trade payables	549,77.99	262,80.36
(c) Other current liabilities	92,29.98	80,54.13
(d) Short-term provisions	6,61.68	20,73.98
<b>Sub- total - Current liabilities</b>	<b>1141,92.03</b>	<b>1641,52.74</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2164,04.22</b>	<b>2633,89.34</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	643,41.01	625,94.86
(b) Non current investments	200,00.00	200,00.00
(c) Long-term loans and advances	69,23.19	74,96.16
<b>Sub- total - Non-current assets</b>	<b>912,64.20</b>	<b>900,91.02</b>
<b>2 Current assets</b>		
(a) Inventories	199,16.22	141,47.05
(b) Trade receivables	235,40.74	172,10.30
(c) Cash and Cash equivalents	31,24.50	11,31.55
(d) Short-term loans and advances	34,08.59	38,32.57
(e) Other current assets	751,49.97	1369,76.85
<b>Sub- total - Current assets</b>	<b>1251,40.02</b>	<b>1732,98.32</b>
<b>TOTAL - ASSETS</b>	<b>2164,04.22</b>	<b>2633,89.34</b>

On behalf of the Board of Directors



**DEEPAK ANAND**  
MANAGING DIRECTOR

Place : Bangalore  
Date : 14.11.2014

K. P. RAO  
DESMOND J. REBELLO  
K. VISWANATH  
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**LIMITED REVIEW REPORT**  
Second Quarter ended 30<sup>th</sup> Sept., 2014

The Managing Director,  
Mangalore Chemicals and Fertilizers.

We have reviewed the accompanying statement ( "the Statement" ) of unaudited financial results of **MANGALORE CHEMICALS AND FERTILIZERS LIMITED, BANGALORE** ( "the Company" ) for the second quarter ended 30<sup>th</sup> September, 2014, 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 the Statement based on our Limited Review.

We conducted our review in accordance with the 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 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 specified under the Companies Act, 1956 {which are deemed to be applicable as per Sec. 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 } 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.



Place: Bangalore  
Date: 14<sup>th</sup> November, 2014

For K. P. Rao & Co.  
Chartered Accountants  
FRN: 003135S

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

**Branches**

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