



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
 Regd. Office : Mudagadav, Kurhathoor P.O., Via Kattipala, Mangalore - 575 030, Karnataka.
 CN: L55110KA1933GD1006959



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

PART I

		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Gross Sales / Income from Operations	12,488.14	13,705.51	16,769.80	26,193.65	33,423.19	62,411.98
	Less: Excise Duty	2,270.59	2,392.40	858.46	4,662.99	1,770.46	4,954.61
	a) Net Sales / Income from Operations	10,217.55	11,313.11	15,911.34	21,530.66	31,652.73	57,457.37
	b) Other operating Income	3.52	1.68	0.63	5.20	1.35	5.16
	Total Income from Operations (net) (a+b)	10,221.07	11,314.79	15,911.97	21,535.86	31,654.09	57,462.53
2	Expenses						
	(a) Cost of Materials consumed	8,653.72	11,015.91	16,216.26	19,669.63	31,697.65	55,961.51
	(b) Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	1,588.96	(1,215.73)	345.62	373.23	547.24	1,886.13
	(c) Employee benefits expense	65.55	62.28	54.65	127.83	112.69	240.74
	(d) Depreciation and Amortisation Expense (Refer note no.2)	159.33	149.58	112.27	307.91	206.83	498.61
	(e) Other Expenses (Refer note no.3)	827.08	732.64	677.54	1,559.72	827.61	1,462.78
	Total (a to e)	11,294.64	10,743.68	17,406.34	22,038.32	33,391.92	60,049.77
3	Profit/(loss) from operations before other Income, Finance Costs and Exceptional Items (1-2)	(1,073.57)	571.11	(1,494.37)	(502.46)	(1,737.83)	(2,587.24)
4	Other Income	240.13	213.96	189.45	454.09	411.95	804.99
5	Profit/(loss) before Finance Costs and Exceptional Items(3+4)	(833.44)	785.07	(1,304.92)	(48.37)	(1,325.88)	(1,782.25)
6	Finance Costs	158.76	121.81	112.29	280.57	165.38	407.09
7	Profit/(loss) after Finance Costs but before Exceptional Items (5-6)	(992.20)	663.26	(1,417.21)	(328.94)	(1,491.26)	(2,189.34)
8	Exceptional Items (Refer note no.4)	20.48	154.19	(33.42)	174.67	(33.42)	(33.45)
9	Profit/(loss) from ordinary activities before tax (7-8)	(1,012.68)	509.07	(1,383.79)	(503.61)	(1,457.84)	(2,155.89)
10	Tax Expense	(103.17)	103.17	(432.32)	-	(470.27)	(443.66)
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	(909.51)	405.90	(951.47)	(503.61)	(987.57)	(1,712.23)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	(909.51)	405.90	(951.47)	(503.61)	(987.57)	(1,712.23)
14	Paid up Equity Share Capital (face value ₹ 10 each)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
15	Reserves excluding Revaluation reserves as per Balance sheet	-	-	-	-	-	3,552.30
16	Earnings per Share (EPS)						
	Basic and Diluted Earnings per Share (₹) (Not Annualised)	(5.19)	2.32	(5.43)	(2.67)	(5.63)	(9.77)

See accompanying notes to the Financial Results

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

A PARTICULARS OF SHAREHOLDING

	2000,91,162	2000,91,162	2000,91,162	2000,91,162	2000,91,162	2000,91,162
	11.42%	11.42%	11.42%	11.42%	11.42%	11.42%
1 Public Shareholding						
- Number of Shares	2000,91,162	2000,91,162	2000,91,162	2000,91,162	2000,91,162	2000,91,162
- Percentage of Shareholding	11.42%	11.42%	11.42%	11.42%	11.42%	11.42%
2 Promoters and Promoter group Shareholding						
a) Pledged/ Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of Shares	15525,07,615	15525,07,615	15525,07,615	15525,07,615	15525,07,615	15525,07,615
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total share capital of the company)	88.58%	88.58%	88.58%	88.58%	88.58%	88.58%

B INVESTOR COMPLAINTS	for the Quarter ended 30.09.2015
Pending at the beginning of the quarter	2
Received during the quarter	12
Disposed off during the quarter	12
Remaining unresolved at the end of the quarter	2

C PHYSICAL PERFORMANCE (In Million Tons)

	3.46	3.69	3.47	7.35	6.67	14.65
	3.43	3.39	3.10	6.82	6.06	13.25
Crude Throughput	3.46	3.69	3.47	7.35	6.67	14.65
Product Sales (including exports)	3.43	3.39	3.10	6.82	6.06	13.25

Segment wise Revenue, Results and Capital Employed

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	Segment Revenue						
	A. Domestic Sale	6,856.92	7,961.51	9,832.43	14,818.43	19,827.59	34,687.52
	B. Export Sale	3,360.63	3,351.60	6,078.91	6,712.23	11,825.14	22,789.85
	Net Sales / Income from Operations	10,217.55	11,313.11	15,911.34	21,530.66	31,652.73	57,457.37
2	Segment Result Profit / (Loss) before tax and interest from each segment						
	A. Domestic Sale	(203.25)	543.15	(641.11)	335.22	(661.43)	(664.62)
	B. Export Sale	(142.40)	236.04	(302.53)	98.48	(481.88)	(1,058.50)
	Total	(345.65)	779.19	(943.64)	433.70	(1,123.31)	(1,723.12)
	Less:						
	i. Interest	158.76	121.81	112.29	280.57	165.38	407.09
	ii. Other unallocable expenditure net of unallocable income	608.27	148.31	327.86	656.74	169.15	25.68
	Profit / (loss) before Tax and Extraordinary Items	(1,012.68)	509.07	(1,383.79)	(503.61)	(1,457.84)	(2,155.89)
	Extraordinary Items	-	-	-	-	-	-
	Profit / (loss) before Tax	(1,012.68)	509.07	(1,383.79)	(503.61)	(1,457.84)	(2,155.89)
3	Capital Employed (Segment Assets- Segment Liabilities)						
	A. Domestic Sale	2,051.25	3,198.13	2,462.71	2,051.25	2,462.71	1,691.00
	B. Export Sale	375.31	422.80	1,109.36	375.31	1,109.36	667.82
	Total	2,426.56	3,620.93	3,572.07	2,426.56	3,572.07	2,358.82
	Unallocated	2,374.79	2,080.93	2,431.00	2,374.79	2,431.00	2,946.14
	Total Capital Employed	4,801.35	5,701.86	6,003.07	4,801.35	6,003.07	5,304.96

STATEMENT OF ASSETS AND LIABILITIES		(₹ In Crore)		
		AS AT30.09.2015	AS AT30.09.2014	AS AT31.03.2015
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	1,752.66	1,752.66	1,752.66
	(b) Reserves and Surplus	3,048.69	4,250.41	3,552.30
	Sub Total Shareholder's Funds	4,801.35	6,003.07	5,304.96
2	Non-current liabilities			
	(a) Long-term borrowings	7,380.48	8,338.68	7,864.65
	(b) Deferred tax liabilities (Net)	-	-	-
	(c) Other Long term liabilities	-	-	0.01
	(d) Long-term provisions	40.48	47.52	34.63
	Sub Total Non Current Liabilities	7,420.96	8,386.20	7,899.29
3	Current liabilities			
	(a) Short-term borrowings	8.12	7.01	10.87
	(b) Trade payables	20,838.32	21,491.81	18,336.95
	(c) Other current liabilities	3,199.78	2,508.80	2,673.91
	(d) Short-term provisions	191.45	126.88	209.74
	Sub Total Current Liabilities	24,237.67	24,134.10	21,131.47
	Total (Equity and Liabilities)	36,459.98	38,523.37	34,335.72
II. ASSETS				
	Non-current assets			
1	(a) Fixed assets	15,362.81	15,182.86	15,486.76
	(b) Non-current investments	1,349.67	15.00	1,349.67
	(c) Long-term loans and advances	458.11	378.59	358.32
	(d) Other non-current assets	244.26	264.67	261.42
	Sub Total Non Current Assets	17,414.85	15,841.12	17,456.17
2	Current assets			
	(a) Inventories	4,459.19	7,711.41	3,399.60
	(b) Trade receivables	2,426.56	3,572.07	2,358.82
	(c) Cash and Bank balances	11,359.20	10,634.73	10,268.71
	(d) Short-term loans and advances	647.77	604.61	690.00
	(e) Other current assets	152.41	159.43	162.42
	Sub Total Current Assets	19,045.13	22,682.25	16,879.55
	Total (Assets)	36,459.98	38,523.37	34,335.72

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October 2015.
- Pursuant to notification of MCA dated 29th August, 2014 on Part C, Paragraph 4(a) to (c) in Schedule II to the Companies Act 2013, the Company has depreciated the assets as a whole applying the useful life specified in Part C and the Company is in the process of analysing these assets into major components.
- Other Expenses for the three months ended 30th September, 2015, 30th June, 2015, 30th September, 2014, half year ended 30th September, 2015, half year ended 30th September, 2014 and year ended 31st March, 2015 includes net exchange fluctuation loss of ₹ 702.64 crore, ₹ 310.27 crore, ₹ 482.45 Crore, ₹ 1,012.91 Crore, ₹ 508.41 Crore and ₹ 683.50 crore respectively.
- The exceptional items consists of ₹ 154.19 crore expenses arising out of differential wharfage paid as per order issued by Ministry of Shipping, Government of India and ₹ 20.48 crore towards contribution to Super Annuity Benefit Fund pertaining to the period from April 2007 to March 2015 for Non- Management staffs.
- The Limited Review of the Unaudited Financial Results for the quarter and half year ended 30th September, 2015 has been carried out by the Statutory Auditors of the Company as required under Clause 41 of the Listing Agreement.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.

Place : New Delhi
Date : 29/10/2015

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

VISHNU AGRAWAL
Director (Finance)