



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
 Regd. Office : Mudapsav, Kuthethoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014

(₹ in Crore)

PART I

Sl.No	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Gross Sales / Income from Operations	16,769.80	16,653.39	19,554.10	33,423.19	35,688.11	75,226.10
	Less: Excise Duty	858.46	912.00	791.77	1,770.46	1,659.87	3,415.62
	a) Net Sales/ Income from Operations	15,911.34	15,741.39	18,762.33	31,652.73	34,028.24	71,810.48
	b) Other operating Income	2.47	2.16	2.42	4.63	5.18	15.89
	Total Income from Operations (a+b)	15,913.81	15,743.55	18,764.75	31,657.36	34,033.42	71,826.37
2	Expenses						
a	Cost of materials consumed	16,216.26	15,481.29	18,198.84	31,697.56	32,611.16	70,852.52
b	Changes in Inventories of Finished goods and Stock in Process (Increase)/decrease	345.62	201.62	(273.87)	647.24	253.71	(674.08)
c	Employee benefits expense	54.65	58.04	51.93	112.69	102.12	215.47
d	Depreciation and Amortisation (Refer note no. 2)	112.27	94.56	176.08	206.83	344.87	706.42
e	Other Expenditure (Refer note no.3)	677.54	150.07	304.40	827.61	928.72	415.38
	Total (a to e)	17,406.34	15,985.58	18,457.38	33,391.92	34,240.58	71,515.71
3	Profit/ (loss) from operations before other Income, Finance costs & Exceptional Items (1-2)	(1,492.53)	(242.03)	307.37	(1,734.56)	(207.16)	310.66
4	Other Income	187.61	221.07	31.03	408.68	57.57	308.58
	Profit/ (loss) before Finance costs & Exceptional items(3+4)	(1,304.92)	(20.96)	338.40	(1,325.88)	(149.59)	619.24
5	Finance Costs	112.29	53.09	92.60	165.38	170.45	321.44
	Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)	(1,417.21)	(74.05)	245.80	(1,491.26)	(320.04)	297.80
7	Exceptional Items (Refer note no. 4)	(33.42)	-	0.00	(33.42)	(111.89)	(111.89)
8	Profit/ (loss) from ordinary activities before tax (7-8)	(1,383.79)	(74.05)	245.80	(1,457.84)	(208.15)	409.69
9	Tax Expense	(432.32)	(37.95)	10.03	(470.27)	10.03	(191.49)
10	Net Profit/ (loss) from Ordinary Activities after tax (9-10)	(951.47)	(36.10)	235.77	(987.57)	(218.18)	601.18
11	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
12	Net Profit/ (loss) for the period (11-12)	(951.47)	(36.10)	235.77	(987.57)	(218.18)	601.18
13	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
14	Reserves excluding Revaluation reserves as per Balance sheet						5,316.21
15	Earnings per Share (EPS)						
	Basic and Diluted Earnings per Share (₹) (Not Annualised)	(5.43)	(0.21)	1.35	(5.63)	(1.24)	3.43

PART II

A PARTICULARS OF SHAREHOLDING

	2000,91,162	2000,91,162	2000,91,162	2000,91,162	2000,91,162	2000,91,162
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

30.09.2014

Pending at the beginning of the quarter	0
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	0

C PHYSICAL PERFORMANCE (In Million Tons)

	3.47	3.20	3.69	6.67	6.96	14.55
Crude Throughput	3.47	3.20	3.69	6.67	6.96	14.55
Product Sales (including exports)	3.10	2.96	3.36	6.06	6.55	13.38



(₹ in Crore)

STATEMENT OF ASSETS AND LIABILITIES

		As at 30.09.2014	As at 30.09.2013	As at 31.03.2014
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	1,752.67	1,752.67	1,752.67
(b)	Reserves and Surplus	4,250.41	4,496.85	5,316.21
Sub Total Shareholder's Funds		6,003.08	6,249.52	7,068.88
2 Non-current liabilities				
(a)	Long-term borrowings	8,338.68	8,791.98	8,853.57
(b)	Deferred tax liabilities (Net)	-	744.35	470.27
(c)	Other Long term liabilities	0.00	0.46	1.90
(d)	Long-term provisions	47.52	51.01	46.69
Sub Total Non Current Liabilities		8,386.20	9,587.80	9,372.43
3 Current liabilities				
(a)	Short-term borrowings	7.01	1,804.28	-
(b)	Trade payables	21,491.80	11,529.33	21,031.17
(c)	Other current liabilities	2,508.60	2,183.18	1,923.76
(d)	Short-term provisions	126.68	88.66	121.43
Sub Total Current Liabilities		24,134.09	15,605.45	23,076.36
Total (Equity and Liabilities)		38,523.37	31,442.77	39,517.67
II. ASSETS				
1 Non-current assets				
(a)	Fixed assets	15,182.86	14,104.53	14,542.97
(b)	Non-current investments	15.00	15.00	15.00
(c)	Long-term loans and advances	378.59	369.39	273.66
(d)	Other non-current assets	264.67	164.78	269.48
Sub Total Non Current Assets		15,841.12	14,653.70	15,101.11
2 Current assets				
(a)	Inventories	7,711.41	8,711.31	8,448.96
(b)	Trade receivables	3,572.07	3,694.96	4,481.14
(c)	Cash and Bank balances	10,634.73	3,575.16	10,672.33
(d)	Short-term loans and advances	604.61	776.37	723.14
(e)	Other current assets	159.43	31.27	90.99
Sub Total Current Assets		22,682.25	16,789.07	24,416.56
Total (Assets)		38,523.37	31,442.77	39,517.67

Segment wise Revenue, Results and Capital Employed

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1 Segment Revenue							
	A. Domestic Sale	9,832.43	9,995.16	8,474.12	19,827.59	16,812.51	36,418.52
	B. Export Sale	6,078.91	5,746.23	10,288.21	11,825.14	17,215.73	35,391.96
	Net Sales / Income from Operations	15,911.34	15,741.39	18,762.33	31,652.73	34,028.24	71,810.48
2 Segment Result							
Profit / (Loss) before tax and interest from each segment							
	A. Domestic Sale	(641.11)	(126.21)	200.53	(661.43)	256.28	266.48
	B. Export Sale	(302.53)	(53.14)	390.51	(461.88)	483.34	271.42
	Total	(943.64)	(179.35)	591.04	(1,123.31)	739.62	537.90
Less:							
	i. Interest Payment	112.29	53.09	92.60	165.38	170.45	321.44
	ii. Other unallocable expenditure net of unallocable income	327.86	(158.39)	252.64	169.15	777.32	(193.23)
	Profit / (loss) before Tax and Extraordinary Items	(1,383.79)	(74.05)	245.80	(1,457.84)	(208.15)	409.69
	Extraordinary Items						-
	Profit / (loss) before Tax	(1,383.79)	(74.05)	245.80	(1,457.84)	(208.15)	409.69
3 Capital Employed (Segment Assets- Segment Liabilities)							
	A. Domestic Sale	2,462.71	2,845.06	2,178.12	2,462.71	2,178.12	2,439.53
	B. Export Sale	1,109.36	611.17	1,516.84	1,109.36	1,516.84	2,041.61
	Total	3,572.07	3,456.23	3,694.96	3,572.07	3,694.96	4,481.14
	Unallocated	2,431.01	3,498.21	2,554.56	2,431.01	2,554.56	2,587.74
	Total Capital Employed	6,003.08	6,954.44	6,249.52	6,003.08	6,249.52	7,068.88



NOTES:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2014.
- 2 Pursuant to the Companies Act 2013 becoming effective from April 1, 2014, the Company has computed depreciation based on the useful life of the assets as specified in part "C" of the Schedule II of the Act. Consequently, the depreciation charge for the quarter is lower by ₹ 148.40 crore. Further, an amount of ₹ 78.23 crore has been recognised in the opening balance of the retained earnings where the remaining useful life of such asset is NIL as at 1st April, 2014 in line with the provisions of Schedule II to the Companies Act, 2013.
- 3 Other Expenditure for the three months ended 30th September 2014, 30th June 2014, 30th September 2013, half year ended 30th September 2014, 30th September 2013 and year ended 31st March 2014 includes net exchange fluctuation loss of ₹ 482.45 crore, ₹ 25.96 crore, ₹ 249.45 crore, ₹ 508.41 crore, ₹ 766.09 crore and ₹ 1.90 crore respectively.
- 4 The exceptional items consists of ₹ 86.72 crore income arising from entry tax benefit for Phase III project being made available effective 01.04.2012 pursuant to notification of Govt. of Karnataka, expenses of ₹ 38.37 crore arising out of discount on sales and obligation on dispute settlement and ₹ 14.93 crore expenses arising out of differential wharfage payable as per notification of TAMP.
- 5 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 6 Figures for the three months ended 30th September, 2014 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

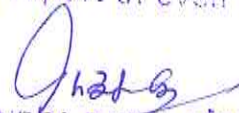
Place : New Delhi
Date : 13/11/2014


VISHNU AGRAWAL
Director (Finance)



As per report of even date
K.R. Srinath
Gopalaiyer and Subramanian
Chartered Accountants



As per report of even date

A. RAGHAVENDRA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS