



**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)

Regd. Office: Madhavaday, Kutheshwar P.O., Va. Kalliyu, Mangalore - 575 030, Karnataka



**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2014**

**PART I**

Sl.No	Particulars	Quarter ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	Gross Sales / Income from Operations	20,031.58	19,508.41	19,482.07	73,220.10	68,333.58
	Less: Excise Duty	904.07	651.68	882.58	3,415.82	3,142.05
	a) Net Sales/ Income from Operations	19,127.51	18,856.73	18,599.51	71,810.43	65,891.51
	b) Other operating Income (Refer note no.3 (a))	679.30	195.00	79.24	15.89	25.43
	<b>Total Income from Operations (a+b)</b>	<b>19,706.81</b>	<b>19,051.73</b>	<b>18,678.75</b>	<b>71,826.37</b>	<b>65,716.89</b>
2	<b>Expenses</b>					
a	Consumption of materials	19,060.15	19,181.21	18,758.49	70,832.52	65,400.18
b	Changes in Inventories of Finished goods and Stock in Process	(602.78)	(425.03)	(603.81)	(874.08)	(1,116.15)
c	Employee benefits expenses	57.29	58.00	39.71	215.47	184.58
d	Depreciation / Amortisation	177.06	184.50	188.31	709.42	604.41
e	Other Expenditure (Refer note no.3 (b))	149.84	101.01	144.10	415.38	927.30
	<b>Total (a to e)</b>	<b>19,941.67</b>	<b>19,097.76</b>	<b>19,803.00</b>	<b>71,815.71</b>	<b>69,000.50</b>
3	<b>Profit/(loss) from operations before other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>765.24</b>	<b>(247.42)</b>	<b>65.75</b>	<b>310.68</b>	<b>(283.31)</b>
4	Other Income	157.18	93.83	16.82	308.58	90.56
5	<b>Profit/(loss) before Finance Costs &amp; Exceptional Items(3+4)</b>	<b>922.42</b>	<b>(153.59)</b>	<b>72.57</b>	<b>619.24</b>	<b>(192.75)</b>
6	Finance Costs	58.19	92.80	70.58	321.44	328.65
7	<b>Profit/(loss) after Finance Costs but before Exceptional Items (5-6)</b>	<b>864.23</b>	<b>(246.39)</b>	<b>2.91</b>	<b>297.80</b>	<b>(521.30)</b>
8	Exceptional Items	-	-	(44.45)	(111.89)	(44.43)
9	<b>Profit/(loss) from ordinary activities before tax (7-8)</b>	<b>864.23</b>	<b>(246.39)</b>	<b>48.48</b>	<b>409.89</b>	<b>(476.85)</b>
10	Tax Expense (Refer note no.4)	(202.81)	1.29	108.38	(191.43)	280.05
11	<b>Net Profit/(loss) from Ordinary Activities after tax ( 9-10)</b>	<b>1,067.04</b>	<b>(247.63)</b>	<b>(61.90)</b>	<b>601.19</b>	<b>(768.91)</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	<b>Net Profit/(loss) for the period (11-12)</b>	<b>1,067.04</b>	<b>(247.63)</b>	<b>(61.90)</b>	<b>601.19</b>	<b>(768.91)</b>
14	Paid up Equity Share Capital (face value ₹ 10 each)	1,752.80	1,752.80	1,752.80	1,752.80	1,752.80
15	Reserves excluding Revaluation reserves as per Balance sheet				5,316.21	4,715.03
16	<b>Earnings per Share (EPS)</b>					
	Basic Earnings per Share (₹) (Not Annualised)	6.09	(1.41)	(0.35)	3.43	(4.32)
	Diluted Earnings per Share (₹) (Not Annualised) (Refer note no 5)	6.09	(1.41)		3.43	
	(considering potential equity shares on convertible portion of loans)					

See accompanying notes to the Financial Results

**PART II**

**A PARTICULARS OF SHAREHOLDING**

	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
- Percentage of Shareholding	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
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered					
- Number of Shares	15526,07,615	15526,07,615	15526,07,615	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%
- Percentage of Shares (as a % of the total share capital of the company)	88.58%	88.58%	88.58%	88.58%	88.58%

**B INVESTOR COMPLAINTS**

31.03.2014

Pending at the beginning of the quarter	NIL
Received during the quarter	18
Disposed off during the quarter	14
Remaining unresolved at the end of the quarter	2

**C PHYSICAL PERFORMANCE (in Million Tons)**

Crude Throughput	3.84	3.75	4.12	14.55	14.40
Product Sales (including exports)	3.44	3.39	3.70	13.38	13.17

(₹ In Crore)

STATEMENT OF ASSETS AND LIABILITIES		As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,752.57	1,752.57
	(b) Reserves and Surplus	5,316.21	4,716.03
	<b>Sub Total Shareholder's Funds</b>	<b>7,068.78</b>	<b>6,467.70</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	8,853.57	5,760.78
	(b) Deferred tax liabilities (Net)	470.27	734.33
	(c) Other Long term liabilities	1.90	0.03
	(d) Long-term provisions	46.69	45.14
	<b>Sub Total Non Current Liabilities</b>	<b>9,372.43</b>	<b>6,580.28</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	-	1,199.00
	(b) Trade payables	21,031.17	10,960.76
	(c) Other current liabilities	1,823.78	1,413.09
	(d) Short-term provisions	121.43	100.38
	<b>Sub Total Current Liabilities</b>	<b>23,076.35</b>	<b>13,673.23</b>
	<b>Total (Equity and Liabilities)</b>	<b>39,517.03</b>	<b>26,701.22</b>
<b>II. ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	14,542.97	13,335.11
	(b) Non-current investments	15.00	15.00
	(c) Long-term loans and advances	273.68	463.15
	(d) Other non-current assets	259.46	67.43
	<b>Sub Total Non Current Assets</b>	<b>15,191.11</b>	<b>13,930.69</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	8,448.95	9,715.28
	(b) Trade receivables	4,491.14	3,972.70
	(c) Cash and Bank balances	10,872.33	1,605.88
	(d) Short-term loans and advances	723.14	481.88
	(e) Other current assets	60.89	15.95
	<b>Sub Total Current Assets</b>	<b>24,416.56</b>	<b>12,770.53</b>
	<b>Total (Assets)</b>	<b>39,607.67</b>	<b>26,701.22</b>

Segment wise Revenue, Results and Capital Employed

(₹ In Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	<b>Segment Revenue</b>					
	A. Domestic Sale	10,220.69	9,385.31	8,803.37	36,416.52	32,351.70
	B. Export Sale	8,906.82	8,269.42	9,076.14	35,391.98	33,340.41
	<b>Net Sales / Income from Operations</b>	<b>19,127.51</b>	<b>18,654.73</b>	<b>18,879.61</b>	<b>71,810.48</b>	<b>65,692.11</b>
2	<b>Segment Result Profit / (Loss) before tax and interest from each segment</b>					
	A. Domestic Sale	161.32	(158.37)	(47.22)	268.49	246.57
	B. Export Sale	67.27	(253.89)	103.40	271.42	134.20
	<b>Total</b>	<b>228.59</b>	<b>(411.97)</b>	<b>56.18</b>	<b>539.90</b>	<b>380.77</b>
	<b>Less:</b>					
	i. Interest Payment	58.19	02.80	70.50	321.44	328.55
	ii. Other unallocable expenditure net of unallocable income	(683.93)	(259.39)	(60.84)	(193.23)	529.07
	<b>Profit / (loss) before Tax and Extraordinary Items</b>	<b>884.23</b>	<b>(245.39)</b>	<b>43.43</b>	<b>409.69</b>	<b>(478.85)</b>
	Extraordinary Items	-	-	-	-	-
	<b>Profit / (loss) before Tax</b>	<b>884.23</b>	<b>(245.39)</b>	<b>43.43</b>	<b>409.69</b>	<b>(478.85)</b>
3	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>					
	A. Domestic Sale	2,439.63	3,079.82	2,541.44	2,439.63	2,541.44
	B. Export Sale	2,041.61	1,438.22	1,431.26	2,041.61	1,431.26
	<b>Total</b>	<b>4,481.24</b>	<b>4,518.04</b>	<b>3,972.70</b>	<b>4,481.24</b>	<b>3,972.70</b>
	Unallocated	2,587.74	1,485.60	2,495.00	2,587.74	2,495.00
	<b>Total Capital Employed</b>	<b>7,068.98</b>	<b>6,003.64</b>	<b>6,467.70</b>	<b>7,068.98</b>	<b>6,467.70</b>

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 20th May 2014.
2. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 81(4) of the Companies Act 1956.
3. a) Other operating income for the three months ended 31st March 2014, 31st December 2013 and 31st March 2013 include net exchange fluctuation gain of ₹ 575.27 crore, ₹ 188.82 crore and ₹ 85.59 crore.  
b) Other Expenditure for year ended 31st March, 2014 and Year ended 31st March 2013 includes net exchange fluctuation loss of ₹ 1.00 crore, and ₹ 538.49 crore respectively.
4. Tax expense for the quarter and year ended 31st March, 2014 includes deferred tax assets net of deferred tax liability and Current Tax as per Section 115JB (MAT) of Income Tax Act 1961. Tax expense for the quarter ended 31st December 2013 and quarter and year ended 31st March 2013 considers only Deferred Tax Liability.
5. Diluted EPS for the quarter and year ended 31st March 2013 is not given because Potential Equity Shares are anti-dilutive.
6. Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
7. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.

Place : New Delhi  
Date : 20/05/2014

By Order of the Board  
For Mangalore Refinery and Petrochemicals Limited

VISHNU AGRAWAL  
Director (Finance)