



# मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) • (A Subsidiary of Oil and Natural Gas Corporation Limited)  
एल.जी.एफ., मर्केन्टाइल हाऊस, 15, के.जी. मार्ग, नई दिल्ली -110 001 • LGF, Mercantile House, 15, K.G. Marg, New Delhi -110 001  
दूरभाष Ph. : +91 11 23463100, फैक्स Fax: +91 11 23463201, वेबसाइट Website : <http://www.mrpl.co.in>  
(AN ISO 9001 and 14001 Certified Company • CIN : L85110KA1988GOI008959)

Ref.: Secretarial/1.128/784

13<sup>th</sup> November, 2014

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001  
Fax No.022-22722037/39/41

The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra - Kurla Complex  
Bandra (E), Mumbai – 400 051  
Fax No.022-26598237/38/8347/48, 66418125

Sir,

**Sub.: Un-audited Financial Results along with Limited Review Report for the quarter / half year ended 30<sup>th</sup> September, 2014.**

In continuation of our letter dated 31<sup>st</sup> October, 2014, we are enclosing herewith a copy of the Un-audited Financial Results along with the Limited Review Report of the Company for the quarter / half year ended 30<sup>th</sup> September, 2014 duly reviewed by Audit Committee and approved by the Board in its meeting held on 13/11/2014 for your information and records.

Thanking you,

Yours faithfully,  
For MANGALORE REFINERY & PETROCHEMICALS LTD.

**DINESH MISHRA**  
COMPANY SECRETARY

Encl.: A/a





# MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
 Regd. Office : Mudapsadav, 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
<b>1</b>	<b>Income from Operations</b>						
	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
	<b>a) Net Sales/ Income from Operations</b>	<b>15,911.34</b>	<b>15,741.39</b>	<b>18,762.33</b>	<b>31,652.73</b>	<b>34,028.24</b>	<b>71,810.48</b>
	<b>b) Other operating Income</b>	<b>2.47</b>	<b>2.16</b>	<b>2.42</b>	<b>4.63</b>	<b>5.18</b>	<b>15.89</b>
	<b>Total Income from Operations (a+b)</b>	<b>15,913.81</b>	<b>15,743.55</b>	<b>18,764.75</b>	<b>31,657.36</b>	<b>34,033.42</b>	<b>71,826.37</b>
<b>2</b>	<b>Expenses</b>						
<b>a</b>	<b>Cost of materials consumed</b>	<b>16,216.26</b>	<b>15,481.29</b>	<b>18,198.84</b>	<b>31,697.56</b>	<b>32,611.16</b>	<b>70,852.52</b>
<b>b</b>	<b>Changes in Inventories of Finished goods and Stock in Process (Increase)/decrease</b>	<b>345.62</b>	<b>201.62</b>	<b>(273.87)</b>	<b>647.24</b>	<b>253.71</b>	<b>(674.08)</b>
<b>c</b>	<b>Employee benefits expense</b>	<b>54.65</b>	<b>58.04</b>	<b>51.93</b>	<b>112.69</b>	<b>102.12</b>	<b>215.47</b>
<b>d</b>	<b>Depreciation and Amortisation (Refer note no. 2)</b>	<b>112.27</b>	<b>94.56</b>	<b>176.08</b>	<b>206.83</b>	<b>344.87</b>	<b>706.42</b>
<b>e</b>	<b>Other Expenditure (Refer note no.3)</b>	<b>677.54</b>	<b>150.07</b>	<b>304.40</b>	<b>827.61</b>	<b>928.72</b>	<b>415.38</b>
	<b>Total ( a to e)</b>	<b>17,406.34</b>	<b>15,985.58</b>	<b>18,457.38</b>	<b>33,391.92</b>	<b>34,240.58</b>	<b>71,515.71</b>
<b>3</b>	<b>Profit/ (loss) from operations before other income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>(1,492.53)</b>	<b>(242.03)</b>	<b>307.37</b>	<b>(1,734.56)</b>	<b>(207.16)</b>	<b>310.66</b>
<b>4</b>	<b>Other Income</b>	<b>187.61</b>	<b>221.07</b>	<b>31.03</b>	<b>408.68</b>	<b>57.57</b>	<b>308.58</b>
	<b>Profit/ (loss) before Finance costs &amp; Exceptional items(3+4)</b>	<b>(1,304.92)</b>	<b>(20.96)</b>	<b>338.40</b>	<b>(1,325.88)</b>	<b>(149.59)</b>	<b>619.24</b>
<b>5</b>	<b>Finance Costs</b>	<b>112.29</b>	<b>53.09</b>	<b>92.60</b>	<b>165.38</b>	<b>170.45</b>	<b>321.44</b>
	<b>Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)</b>	<b>(1,417.21)</b>	<b>(74.05)</b>	<b>245.80</b>	<b>(1,491.26)</b>	<b>(320.04)</b>	<b>297.80</b>
<b>7</b>	<b>Exceptional Items (Refer note no. 4)</b>	<b>(33.42)</b>	<b>-</b>	<b>0.00</b>	<b>(33.42)</b>	<b>(111.89)</b>	<b>(111.89)</b>
<b>9</b>	<b>Profit/ (loss) from ordinary activities before tax (7-8)</b>	<b>(1,383.79)</b>	<b>(74.05)</b>	<b>245.80</b>	<b>(1,457.84)</b>	<b>(208.15)</b>	<b>409.69</b>
<b>10</b>	<b>Tax Expense</b>	<b>(432.32)</b>	<b>(37.95)</b>	<b>10.03</b>	<b>(470.27)</b>	<b>10.03</b>	<b>(191.49)</b>
<b>11</b>	<b>Net Profit/ (loss) from Ordinary Activities after tax ( 9-10)</b>	<b>(951.47)</b>	<b>(36.10)</b>	<b>235.77</b>	<b>(987.57)</b>	<b>(218.18)</b>	<b>601.18</b>
<b>12</b>	<b>Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit/ (loss) for the period (11-12)</b>	<b>(951.47)</b>	<b>(36.10)</b>	<b>235.77</b>	<b>(987.57)</b>	<b>(218.18)</b>	<b>601.18</b>
<b>14</b>	<b>Paid up Equity Share Capital (face value ₹ 10 each)</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>	<b>1,752.60</b>
<b>15</b>	<b>Reserves excluding Revaluation reserves as per Balance sheet</b>						<b>5,316.21</b>
<b>16</b>	<b>Earnings per Share (EPS) Basic and Diluted Earnings per Share (₹) (Not Annualised)</b>	<b>(5.43)</b>	<b>(0.21)</b>	<b>1.35</b>	<b>(5.63)</b>	<b>(1.24)</b>	<b>3.43</b>

### PART II

#### A PARTICULARS OF SHAREHOLDING

<b>1</b>	<b>Public Shareholding</b>						
	- 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%
<b>2</b>	<b>Promoters and Promoter group Shareholding</b>						
	<b>a) Pledged/ Encumbered</b>						
	- 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>b) Non-encumbered</b>						
	- 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)

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
<b>I. EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>			
	(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
	<b>Sub Total Shareholder's Funds</b>	<b>6,003.08</b>	<b>6,249.52</b>	<b>7,068.88</b>
2	<b>Non-current liabilities</b>			
	(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
	<b>Sub Total Non Current Liabilities</b>	<b>8,386.20</b>	<b>9,587.80</b>	<b>9,372.43</b>
3	<b>Current liabilities</b>			
	(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
	<b>Sub Total Current Liabilities</b>	<b>24,134.09</b>	<b>15,605.45</b>	<b>23,076.36</b>
	<b>Total (Equity and Liabilities)</b>	<b>38,523.37</b>	<b>31,442.77</b>	<b>39,517.67</b>
<b>II. ASSETS</b>				
	<b>Non-current assets</b>			
1	(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
	<b>Sub Total Non Current Assets</b>	<b>15,841.12</b>	<b>14,653.70</b>	<b>15,101.11</b>
2	<b>Current assets</b>			
	(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
	<b>Sub Total Current Assets</b>	<b>22,682.25</b>	<b>16,789.07</b>	<b>24,416.56</b>
	<b>Total (Assets)</b>	<b>38,523.37</b>	<b>31,442.77</b>	<b>39,517.67</b>

## 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	<b>Segment Revenue</b>						
	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
	<b>Net Sales / Income from Operations</b>	<b>15,911.34</b>	<b>15,741.39</b>	<b>18,762.33</b>	<b>31,652.73</b>	<b>34,028.24</b>	<b>71,810.48</b>
2	<b>Segment Result</b>						
	<b>Profit / (Loss) before tax and interest from each segment</b>						
	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
	<b>Total</b>	<b>(943.64)</b>	<b>(179.35)</b>	<b>591.04</b>	<b>(1,123.31)</b>	<b>739.62</b>	<b>537.90</b>
	<b>Less:</b>						
	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)
	<b>Profit / (loss) before Tax and Extraordinary Items</b>	<b>(1,383.79)</b>	<b>(74.05)</b>	<b>245.80</b>	<b>(1,457.84)</b>	<b>(208.15)</b>	<b>409.69</b>
	Extraordinary Items						-
	<b>Profit / (loss) before Tax</b>	<b>(1,383.79)</b>	<b>(74.05)</b>	<b>245.80</b>	<b>(1,457.84)</b>	<b>(208.15)</b>	<b>409.69</b>
3	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
	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
	<b>Total</b>	<b>3,572.07</b>	<b>3,456.23</b>	<b>3,694.96</b>	<b>3,572.07</b>	<b>3,694.96</b>	<b>4,481.14</b>
	Unallocated	2,431.01	3,498.21	2,554.56	2,431.01	2,554.56	2,587.74
	<b>Total Capital Employed</b>	<b>6,003.08</b>	<b>6,954.44</b>	<b>6,249.52</b>	<b>6,003.08</b>	<b>6,249.52</b>	<b>7,068.88</b>



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

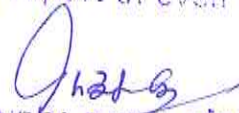
Place : New Delhi  
Date : 13/11/2014

  
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

As per report of even date

Gopalayer and Saha  
Chartered Accountants

**GOPALAIYER AND SUBRAMANIAN**  
**CHARTERED ACCOUNTANTS**

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**A.RAGHAVENDRA RAO & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**LIMITED REVIEW REPORT**

To  
The Board of Directors  
Mangalore Refinery and Petrochemicals Limited,  
Mangalore

We have reviewed the accompanying Statement of Unaudited Financial Results of **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** for the three months period ended 30<sup>th</sup> September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed 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 review.

We conducted our review in accordance with the Standard on Review Engagement (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 inquires 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 Section 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.

**For GOPALAIYER AND SUBRAMANIAN**  
Chartered Accountants  
Firm Registration No.: 000960S

*K.R. Suresh*



(CA.K.R. SURESH)  
Partner  
Membership.No. 025453  
Place: New Delhi  
Date: 13<sup>th</sup> November, 2014.

**For A.RAGHAVENDRA RAO & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 003324S

*Gopalakrishna Bhat*



(CA.GOPALAKRISHNA BHATT.M.)  
Partner  
Membership.No.019798

