

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

## PART I

Sl.No	Particulars	Stand Alone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations						
	Gross Sales / Income from Operations	13,155.94	15,832.85	20,031.58	62,411.98	75,226.10	62,051.31
	Less: Excise Duty	2,063.15	1,121.00	904.07	4,954.61	3,415.62	4,954.61
	a) Net Sales/ Income from Operations	11,092.79	14,711.85	19,127.51	57,457.37	71,810.48	57,096.70
	b) Other operating Income (Refer note 3)	179.81	3.57	579.30	19.70	15.89	25.69
	Total Income from Operations (a+b)	11,272.60	14,715.42	19,706.81	57,477.07	71,826.37	57,122.39
2	Expenses						
a	Consumption of materials	9,639.25	14,624.71	19,080.15	55,961.51	70,852.52	55,670.06
b	Changes in Inventories of Finished goods and Stock in Process	139.56	1,199.33	(502.78)	1,886.13	(674.08)	1,864.17
c	Employee benefits expenses	69.51	58.54	57.29	240.74	215.47	245.58
d	Depreciation / Amortisation (Refer note no.4)	148.90	142.88	177.05	498.61	706.42	521.65
e	Other Expenditure (Refer note no.5)	167.09	636.39	149.84	1,462.78	415.38	1,495.74
	Total (a to e)	10,164.31	16,661.85	18,941.57	60,049.77	71,515.71	59,797.20
3	Profit/ (loss) from operations before other Income, Finance Costs & Exceptional Items (1-2)	1,108.29	(1,946.43)	765.24	(2,572.70)	310.66	(2,674.81)
4	Other Income	201.83	179.94	157.18	790.45	308.58	794.52
5	Profit/ (loss) before Finance Costs & Exceptional Items(3+4)	1,310.12	(1,766.49)	922.42	(1,782.25)	619.24	(1,880.29)
6	Finance Costs	113.81	127.90	58.19	407.09	321.44	448.21
7	Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)	1,196.31	(1,894.39)	864.23	(2,189.34)	297.80	(2,328.50)
8	Exceptional Items (Refer note no.6)	0.00	(0.03)	(0.00)	(33.45)	(111.89)	(33.45)
9	Profit/ (loss) from ordinary activities before tax (7-8)	1,196.31	(1,894.36)	864.23	(2,155.89)	409.69	(2,295.05)
10	Tax Expense (Refer note no.7)	26.61	-	(202.81)	(443.66)	(191.49)	(442.18)
11	Net Profit/ (loss) from Ordinary Activities after tax ( 9-10)	1,169.70	(1,894.36)	1,067.04	(1,712.23)	601.18	(1,852.87)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	1,169.70	(1,894.36)	1,067.04	(1,712.23)	601.18	(1,852.87)
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	5,316.21	3,478.10
16	Earnings per Share (EPS)						
	Basic and Diluted Earnings per Share (₹) (Not Annualised)	6.67	(10.81)	6.09	(9.77)	3.43	(10.57)

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	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	2000,91,162
- Percentage of Shareholding	11.42%	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	NIL
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	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	NIL
b) Non-encumbered							
- Number of Shares	15525,07,610	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%	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%	88.58%

## B INVESTOR COMPLAINTS

31.03.2015

Pending at the beginning of the quarter	2
Received during the quarter	13
Disposed off during the quarter	14
Remaining unresolved at the end of the quarter	1

## C PHYSICAL PERFORMANCE (In Million Tons)

Crude Throughput	4.12	3.86	3.84	14.65	14.55
Product Sales (including exports)	3.62	3.57	3.44	13.25	13.38

(₹ in Crore)

## STATEMENT OF ASSETS AND LIABILITIES

	Stand Alone		Consolidated	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,752.66	1,752.66	1,752.66	1,752.66
(b) Reserves and Surplus	3,552.30	5,316.21	3,478.10	5,337.13
(c) Minority Interest	-	-	660.43	-
Sub Total Shareholder's Funds	5,304.96	7,068.87	5,891.19	7,089.79
2 Non-current liabilities				
(a) Long-term borrowings	7,864.65	8,853.57	11,749.20	8,853.57
(b) Deferred tax liabilities (Net)	-	470.27	0.11	470.32
(c) Other Long term liabilities	0.01	1.90	95.32	1.90
(d) Long-term provisions	34.83	46.70	36.50	46.83
Sub Total Non Current Liabilities	7,899.29	9,372.44	11,881.21	9,372.62
3 Current liabilities				
(a) Short-term borrowings	10.87	-	1,547.58	47.15
(b) Trade payables	18,336.95	21,031.17	18,403.16	21,056.88
(c) Other current liabilities	2,573.91	1,923.76	3,288.05	1,927.60
(d) Short-term provisions	209.74	121.43	211.49	124.65
Sub Total Current Liabilities	21,131.47	23,076.36	23,430.28	23,156.08
Total (Equity and Liabilities)	34,335.72	39,517.67	41,202.68	39,616.49



II. ASSETS					
<b>Non-current assets</b>					
1	(a) Fixed assets	15,486.76	14,542.97	22,433.62	14,546.75
	(b) Goodwill on Consolidation	-	-	595.63	-
	(c) Non-current investments	1,349.87	15.00	0.48	0.00
	(d) Long-term loans and advances	358.32	273.66	518.24	273.86
	(e) Other non-current assets	261.42	269.48	261.42	269.48
	<b>Sub Total Non Current Assets</b>	<b>17,456.17</b>	<b>15,101.11</b>	<b>23,809.39</b>	<b>15,089.89</b>
<b>Current assets</b>					
	(a) Inventories	3,399.60	8,448.95	3,784.23	8,454.28
	(b) Trade receivables	2,358.82	4,481.14	2,236.84	4,530.92
	(c) Cash and Bank balances	10,268.71	10,672.33	10,306.65	10,720.29
	(d) Short-term loans and advances	690.00	723.14	903.15	732.12
	(e) Other current assets	162.42	90.99	162.42	90.99
	<b>Sub Total Current Assets</b>	<b>16,879.55</b>	<b>24,416.56</b>	<b>17,393.29</b>	<b>24,528.60</b>
	<b>Total (Assets)</b>	<b>34,335.72</b>	<b>39,517.67</b>	<b>41,202.68</b>	<b>39,618.49</b>

Segment wise Revenue, Results and Capital Employed

( ₹ in Crore)

Sl. No.	Particulars	Stand Alone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2015 Unaudited	31.12.2014 Unaudited	31.03.2014 Unaudited	31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited
1	<b>Segment Revenue</b>						
	A. Domestic Sale	6,432.88	8,407.04	10,220.69	34,687.52	38,418.52	39,834.16
	B. Export Sale	4,659.91	6,304.81	8,908.82	22,789.85	35,391.96	35,705.36
	<b>Total</b>	<b>11,092.79</b>	<b>14,711.85</b>	<b>19,129.51</b>	<b>57,477.37</b>	<b>71,810.48</b>	<b>75,539.54</b>
	Less: Inter Segment Revenue	-	-	-	-	-	4,003.51
	<b>Net Sales / Income from Operations</b>	<b>11,092.79</b>	<b>14,711.85</b>	<b>19,129.51</b>	<b>57,477.37</b>	<b>71,810.48</b>	<b>71,536.03</b>
2	<b>Segment Result Profit / (Loss) before tax and interest from each segment</b>						
	A. Domestic Sale	559.46	(892.05)	161.32	(664.62)	266.48	266.48
	B. Export Sale	413.48	(710.54)	67.27	(1,058.50)	271.42	271.42
	<b>Total</b>	<b>972.94</b>	<b>(1,572.59)</b>	<b>228.59</b>	<b>(1,723.12)</b>	<b>537.90</b>	<b>537.90</b>
	<b>Less:</b>						
	i. Interest Payment	113.81	127.90	58.19	407.09	321.44	322.62
	ii. Other unallocable expenditure net of unallocable income	(337.18)	193.87	(693.83)	25.68	(193.23)	(202.40)
	<b>Profit / (loss) before Tax and Extraordinary Items</b>	<b>1,198.31</b>	<b>(1,894.36)</b>	<b>864.23</b>	<b>(2,155.89)</b>	<b>409.69</b>	<b>417.88</b>
	Extraordinary Items	-	-	-	-	-	-
	<b>Profit / (loss) before Tax</b>	<b>1,198.31</b>	<b>(1,894.36)</b>	<b>864.23</b>	<b>(2,155.89)</b>	<b>409.69</b>	<b>417.88</b>
3	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
	A. Domestic Sale	1,691.00	2,784.36	2,439.53	1,691.00	2,439.53	2,265.22
	B. Export Sale	667.82	425.60	2,041.61	667.82	2,041.61	2,265.70
	<b>Total</b>	<b>2,358.82</b>	<b>3,209.96</b>	<b>4,481.14</b>	<b>2,358.82</b>	<b>4,481.14</b>	<b>4,530.92</b>
	Unallocated	2,946.14	898.76	2,587.73	2,946.14	2,587.73	2,588.87
	<b>Total Capital Employed</b>	<b>5,304.96</b>	<b>4,108.72</b>	<b>7,068.87</b>	<b>5,304.96</b>	<b>7,068.87</b>	<b>7,089.79</b>

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May 2015.
- The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
- Other operating income for the three months ended 31st March, 2015 and three months ended 31st March, 2014 includes net exchange fluctuation gain of ₹ 168.31 crore, ₹ 575.27 crore respectively.
- Pursuant to the applicability of Companies Act 2013 ("The Act") with effect 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. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining useful life of the fixed assets. Consequently, the depreciation charge for the three months ended 31st March 2015, 31st December 2014 and year ended 31st March, 2015 is lower and profit before tax is higher to the extent of ₹ 114.95 Crore, ₹ 114.95 Crore and ₹ 377.91 Crore respectively. Further an amount of ₹ 78.29 Crore (net of tax ₹ 51.68 Crore) representing the carrying amount of fixed assets whose useful life is Nil as at April 1, 2014 has been charged to the opening balance of surplus as on April 1, 2014 as required in Schedule II to the Act.
- Other Expenditure for the three months ended 31st December, 2014, year ended 31st March, 2015 and year ended 31st March 2014 includes net exchange fluctuation loss of ₹ 343.40 crore, ₹ 883.50 crore and ₹ 1.90 crore respectively.
- The exceptional items consists of ₹ 86.72 Crore income arising from Commercial tax refund relating to Phase III project w.e.f 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 ₹ 14.90 crore expenses arising out of differential wharfage payable as per notification of TAMP.
- The Company has recognised deferred tax asset in respect of carry forward business losses and unabsorbed depreciation to the extent of deferred tax liability of ₹ 443.66 crore.
- The Consolidated Financial Results have been prepared in line with requirements of Accounting standard (AS)-21 'Consolidated Financial Statements', Accounting Standard (AS)-27 'Financial Reporting on Interest in Joint Ventures'. This includes ONGC Mangalore Petrochemicals Ltd. as Subsidiary, Shell MRPL Aviation Fuels and Services Limited and Mangalam Retail Services Limited as Joint Venture.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 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 : 22/05/2015



By Order of the Board  
For Mangalore Refinery and Petrochemicals Limited

VISHNU AGRAWAL  
Director (Finance)

FORM - A

1.	Name of the Company	Mangalore Refinery and Petrochemicals Limited
2.	Financial Statement for the period ended	31.03.2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

For Mangalore Refinery and Petrochemicals Ltd.

  
Managing Director

  
Director (Finance)

  
Chairman Audit Committee  
Mangalore Refinery and Petrochemicals Ltd.

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

  
(CA. K.R. SURESH)  
Partner  
Membership No. 025453

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

  
(CA. GOPALAKRISHNA BHAT T.M.)  
Partner  
Membership No. 019798

Place: New Delhi  
Date: 22nd May, 2015.



MANGALORE REFINERY AND PETROCHEMICALS LIMITED  
(A subsidiary of ONGC)

PRESS RELEASE

New Delhi, 22<sup>nd</sup> May 2015

**MRPL POSTS HIGHER PROFIT AND HIGHEST EVER THROUGHPUT IN  
Q4 FY 2014-15**

The Mangalore Refinery and Petrochemicals Ltd. (MRPL), a Subsidiary of Oil and Natural Gas Corporation Ltd. (ONGC) and a Category I Mini Ratna Company, announces its Audited Financial Results for the Fourth Quarter (Q4) and for the Financial Year 2014-15.

The refinery achieved an operating margin of 8.56 \$/bbl and a GRM of 6.97 \$/bbl with a throughput of 4.12 MMT for the quarter ending 31-03-2015.

**HIGHLIGHTS OF Q4 FY 2014-15 PERFORMANCE:**

Throughput	: 4.12MMT (3.84 MMT)
Operating Margin	: 8.56\$/bbl (5.10\$/bbl)
GRM	: 6.97\$/bbl (3.18\$/bbl)
Turnover	: ₹ 13,156 Crore(₹ 20,032 Crore)

The Q4 performance of MRPL in respect of both Throughput and profits was excellent. The company could achieve highest ever throughput of 4.12 MMT as against 3.84 MMT during Q4 FY 2013-14 by consistent operation of the units. Strong operating performance from the refining business and lower flat prices resulting in lower fuel cost led to higher operating profits.

Profit After Tax (PAT) is ₹ 1,170 Crore (₹ 1,067 Crore)after considering ₹ 149 Crore as Depreciation(₹ 177 Crore),₹ 114Crore as Interest cost (₹ 58 Crore) and a net Foreign Exchange Gain of ₹ 168Crore (₹ 575 Crore).

(The figures in brackets indicate corresponding figures of Q4 FY 2013-14).

## **HIGHLIGHTS OF PERFORMANCE FOR FY 2014-15 :**

The Company recorded a throughput of 14.65MMT as against 14.55MMT during FY 2013-14. The turnover stood at ₹ 62,412Crore during the year as against ₹75,226 Crore during FY 2013-14. Despite increase in throughput, the decline in turnover value is due to steep fall in product prices. The operating performance during the financial year is impacted by the decline in inventory values. The operating margin was 3.44 \$/bbl as against 1.69 \$/bbl during FY 2013-14. However, the GRM was (-)0.64 \$/bbl as against 2.67 \$/bbl in the corresponding previous year due to significant inventory loss of 4.08\$/bbl as against inventory gain of 0.98\$/bbl in the corresponding previous year.

The after tax loss was ₹ 1,712 Crore (profit of ₹ 601 Crore). The loss is after considering ₹ 499Crore as Depreciation (₹ 706Crore), ₹ 407 Crore as Interest Cost (₹ 321Crore) foreign exchange loss of ₹ 683Crore (loss of ₹ 2 Crore) and inventory loss of ₹2751 crore (inventory gain of ₹ 632 crore).

(The figures in brackets indicate corresponding figures of previous year).

## **MARKETING INITIATIVES:**

The Company has retained its strong market presence in its Refinery zone for products (viz. Bitumen, Sulphur) and has also been able to get a good market reach for Petcoke. Company could evacuate on a consistent basis Petcoke and Sulphur in domestic as well as export market. During Q4 of FY 2014-15 the bulk product movement was to the extent of 0.27 MMT as against 0.14 MMT in corresponding period of Q4 of FY 2013-14.

The company could evacuate higher volumes of products in domestic market thereby reducing the exports. The percentage of domestic volume during Q4 of FY 2014-15 stood at 56% as against 49% in Q4 of FY 2013-14. Product prices are typically higher than those in export market.

The deregulation of HSD pricing has opened up opportunities for recommencing the retail business. MRPL has drawn up plans for opening over 100 retail outlets in the near short term.

## **CSR INITIATIVES:**

The company has undertaken Skill Up-gradation Programme scholarship to students and vocational training of women. In addition, the Company is committed to mission of "Swachh Vidhyalay Abhiyan" and is undertaking construction of 50 toilets in Govt. schools.



### **CREDIT RATINGS:**

After Annual surveillance, the highest Corporate Credit Rating has been reaffirmed by both ICRA and CRISIL in March 2015.

### **PHASE III REFINERY PROJECT:**

All the units of Phase III Refinery Project (except Polypropylene unit) have been commissioned by the end of Financial Year 2014-15. On 5th April 2015, the Hon'ble Union Minister of State I/c for Petroleum and Natural Gas, Shri,Dharmendra Pradhan, inaugurated the 440,000 Tonnes per annum capacity Polypropylene unit.

### **AWARDS:**

In March 2015, the Federation of Karnataka Chambers of Commerce & Industry (FKCCI) conferred the Best Exporter Award for FY 2013-14 to MRPL in the Medium/Large category in recognition of its ₹ 35,392 Crore worth of exports.

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