

**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
Regd. Office : Mudapadav, Kuthethoor P.O., Via Kalpalva, Mangalore - 575 030, Karnataka.
CIN:-L85110KA1988GOI008959**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2015****PART I**

(₹ in Crore)

Sl.No	Particulars	For the Quarter ended			For the Year ended
		30-06-2015	31-03-2015	30-06-2014	31-03-2015
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	Gross Sales / Income from Operations	13,705.51	13,155.94	16,653.39	62,411.98
	Less: Excise Duty	2,392.40	2,063.15	912.00	4,954.61
	a) Net Sales/ Income from Operations	11,313.11	11,092.79	15,741.39	57,457.37
	b) Other operating Income (Refer note no 4(a))	3.56	179.81	2.16	19.70
	Total Income from Operations (net) (a+b)	11,316.67	11,272.60	15,743.55	57,477.07
2	Expenses				
a	Cost of Materials consumed	11,015.91	9,639.25	15,481.29	55,961.51
b	Changes in Inventories of Finished goods and Stock in Process (Increase)/decrease	(1,215.73)	139.56	201.62	1,886.13
c	Employee benefits expense	62.28	69.51	58.04	240.74
d	Depreciation and Amortisation expense (Refer note no. 3)	148.58	148.90	94.56	498.61
e	Other Expenses (Refer note no.4(b))	732.64	167.09	150.07	1,462.78
	Total (a to e)	10,743.68	10,164.31	15,985.58	60,049.77
3	Profit/ (loss) from operations before other Income, Finance costs & Exceptional Items (1-2)	572.99	1,108.29	(242.03)	(2,572.70)
4	Other Income	212.08	201.83	221.07	790.45
	Profit/ (loss) before Finance costs and Exceptional items(3+4)	785.07	1,310.12	(20.96)	(1,782.25)
5	Finance Costs	121.81	113.81	53.09	407.09
	Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)	663.26	1,196.31	(74.05)	(2,189.34)
6	Exceptional Items (Refer note no. 5)	154.19	-	-	(33.45)
7	Profit/ (loss) from ordinary activities before tax (7-8)	509.07	1,196.31	(74.05)	(2,155.89)
8	Tax Expense (Refer note no. 6)	103.17	26.61	(37.95)	(443.66)
9	Net Profit/ (loss) from Ordinary Activities after tax (9-10)	405.90	1,169.70	(36.10)	(1,712.23)
10	Extraordinary items (net of tax expense)	-	-	-	-
11	Net Profit/ (loss) for the period (11-12)	405.90	1,169.70	(36.10)	(1,712.23)
12	Paid up Equity Share Capital (face value ₹ 10 each)	1,752.60	1,752.60	1,752.60	1,752.60
13	Reserves excluding Revaluation reserves as per Balance sheet	-	-	-	3,552.30
14	Earnings per Share (EPS) Basic and Diluted Earnings per Share (₹) (Not Annualised)	2.32	6.67	(0.21)	(9.77)

PART II**A PARTICULARS OF SHAREHOLDING**

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

B INVESTOR COMPLAINTS

For the Quarter ended 30.06.2015

Pending at the beginning of the quarter	1
Received during the quarter	7
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	2

C PHYSICAL PERFORMANCE (In Million Tons)

Crude Throughput	3.89	4.12	3.20	14.65
Product Sales (including exports)	3.39	3.62	2.96	13.25

Segment wise Revenue, Results and Capital Employed

(₹ in Crore)

Sl. No.	Particulars	For the Quarter ended			For the Year ended
		30-06-2015 Unaudited	31-03-2015 Unaudited	30-06-2014 Unaudited	31-03-2015 Audited
1	Segment Revenue				
	A. Domestic Sale	7,961.51	6,432.88	9,995.16	34,667.52
	B. Export Sale	3,351.60	4,659.91	5,746.23	22,789.85
	Net Sales / Income from Operations	11,313.11	11,092.79	15,741.39	57,457.37
2	Segment Result				
	Profit / (Loss) before tax and Finance Cost from each segment				
	A. Domestic Sale	543.15	559.46	(126.21)	(664.62)
	B. Export Sale	236.04	413.48	(53.14)	(1,058.50)
	Total	779.19	972.94	(179.35)	(1,723.12)
	Less:				
	i. Finance Cost	121.81	113.81	53.09	407.09
	ii. Other unallocable expenditure net of unallocable income	148.31	(337.18)	(158.39)	25.68
	Profit / (loss) before Tax and Extraordinary Items	509.07	1,196.31	(74.05)	(2,155.89)
	Extraordinary Items				
	Profit / (loss) before Tax	509.07	1,196.31	(74.05)	(2,155.89)
3	Capital Employed (Segment Assets- Segment Liabilities)				
	A. Domestic Sale	3,198.13	1,691.00	2,845.06	1,691.00
	B. Export Sale	422.80	667.82	611.17	667.82
	Total	3,620.93	2,358.82	3,456.23	2,358.82
	Unallocated	2,089.93	2,946.14	3,498.21	2,946.14
	Total Capital Employed	5,710.86	5,304.96	6,954.44	5,304.96

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th August 2015.
- The Comptroller and Auditor General of India upon completion of the supplementary audit under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013 on the standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2015, have reported that on the basis of their audit, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory Auditors' report.
- Pursuant to notification of MCA dated 29th August, 2014 on Part C, Paragraph 4(a) to (c) in Schedule II of 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.
- a. Other operating Income for the three months ended 31st March, 2015 includes net exchange fluctuation gain of ₹ 168.31 crore.
b. Other Expenses for the three months ended 30th June 2015, three months ended 30th June 2014, and year ended 31st March 2015 includes net exchange fluctuation loss of ₹ 310.27 crore, ₹ 25.96 crore and ₹ 683.50 crore respectively.
- The exceptional items for the quarter ended 30th June 2015 consists of ₹ 154.19 crore expenses arising out of differential wharfage payable as per order issued by Ministry of Shipping, Government of India.
- The company has recognised as per section 115JB of Income Tax Act, 1961 ₹ 103.17 crore as Tax Expenses for the three months ended 30th June, 2015.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- Figures for the three months ended 30th June, 2015 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

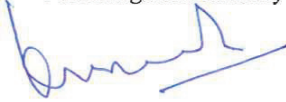
VISHNU AGRAWAL
Director (Finance)

Place : Mangalore
Date : 09/08/2015

FORM - A

1.	Name of the Company	Mangalore Refinery and Petrochemicals Limited
2.	Financial Statement for the period ended	30.06.2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

For Mangalore Refinery and Petrochemicals Ltd.



Managing Director

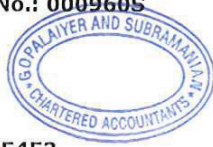


Director (Finance)



Chairman Audit Committee
Mangalore Refinery and Petrochemicals Ltd.

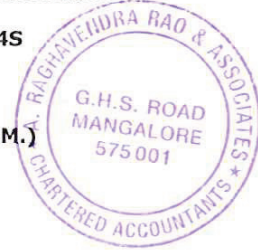
For **GOPALAIYER AND SUBRAMANIAN**
Chartered Accountants
Firm Registration No.: **000960S**



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

Place: Mangalore
Date: 9th August, 2015.

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



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

FINANCIAL PERFORMANCE:

- MRPL recorded profit of ₹ 406 Crore after provision of tax in the 1st Quarter 2015-16 as against loss of ₹ 36 Crore during the corresponding previous quarter. The increased profit is on account of increased margins in the products coming out of the secondary units in Phase III units and also on account of increase in the gap between the prices of crude oil and those of refined products during the 1st Quarter 2015-16 as compared to the corresponding previous quarter.

POLYPROPYLENE PRODUCTION:

- MRPL has successfully started commercial production of Polypropylene from its 440 KTPA (Kilo-Tonnes Per Annum) Polypropylene Unit (PPU) on 18th June, 2015. With this, MRPL's Phase-III of refining expansion is fully completed.

AWARDS, RECOGNITION AND ACHEIVEMENTS:

- MRPL bagged the "Top Exporter Premier Trading House Award – NON- MSME Category" at the Export Excellence Awards by Western Region of Federation of Indian Export Organisations (FIEO), on 22nd July 2015 at Mumbai.

OMPL'S PROPOSED AMALGAMATION INTO AND WITH MRPL:

- Your Company has initiated downward integration by amalgamation of ONGC Mangalore Petrochemicals Limited (OMPL) with your company. OMPL has recently commissioned a state-of-the-art Aromatic Complex with 914 KTPA capacity of Para-Xylene and 283 KPTA capacity of Benzene adjacent to your refinery.

MARKETING:

- *The Company has retained its strong market presence in its Refinery zone for the products (viz. Petcoke, Sulphur) and has also been able to get a good response for the new product Polypropylene introduced during this quarter .*
- *The Company could evacuate on a consistent basis Petcoke and Sulphur in domestic as well as export market.*
- *The company could evacuate higher volumes of products in domestic market thereby reducing the exports. The percentage of domestic volume during Q1 of FY 2015-16 stood at 70% as against 60% in Q1 of FY 2014-15. Typically net price realised in domestic market is more than that in export.*
