


MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)
 Regd. Office : Mudapadav, Kulhethoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.
 CIN: L85110KA1988GO1008959


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015
PART I

		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(₹ in Crore)					
1	Income from Operations						
	Gross Sales / Income from Operations	12,488.14	13,705.51	16,769.80	26,193.65	33,423.19	62,411.98
	Less: Excise Duty	2,270.59	2,392.40	858.46	4,662.99	1,770.46	4,954.61
	a) Net Sales/ Income from Operations	10,217.55	11,313.11	15,911.34	21,530.66	31,652.73	57,457.37
	b) Other operating Income	3.52	1.68	0.63	5.20	1.36	5.16
	Total Income from Operations (net) (a+b)	10,221.07	11,314.79	15,911.97	21,535.86	31,654.09	57,462.53
2	Expenses						
	(a) Cost of Materials consumed	8,653.72	11,015.91	16,216.26	19,669.63	31,697.55	55,961.51
	(b) Changes in Inventories of Finished goods and Stock in Process (Increase)/ decrease	1,588.96	(1,215.73)	345.62	373.23	547.24	1,886.13
	(c) Employee benefits expense	65.55	62.28	54.65	127.83	112.69	240.74
	(d) Depreciation and Amortisation Expense (Refer note no.2)	159.33	148.58	112.27	307.91	206.83	498.61
	(e) Other Expenses (Refer note no.3)	827.08	732.64	677.54	1,559.72	827.61	1,462.78
	Total (a to e)	11,294.64	10,743.68	17,406.34	22,038.32	33,391.92	60,049.77
3	Profit/ (loss) from operations before other Income, Finance Costs and Exceptional Items (1-2)	(1,073.57)	571.11	(1,494.37)	(502.46)	(1,737.83)	(2,587.24)
4	Other Income	240.13	213.96	189.45	454.09	411.95	804.99
5	Profit/ (loss) before Finance Costs and Exceptional Items(3+4)	(833.44)	785.07	(1,304.92)	(48.37)	(1,325.88)	(1,782.25)
6	Finance Costs	158.76	121.81	112.29	280.57	165.38	407.09
7	Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)	(992.20)	663.26	(1,417.21)	(328.94)	(1,491.26)	(2,189.34)
8	Exceptional Items (Refer note no.4)	20.48	154.19	(33.42)	174.67	(33.42)	(33.45)
9	Profit/ (loss) from ordinary activities before tax (7-8)	(1,012.68)	509.07	(1,383.79)	(503.61)	(1,457.84)	(2,155.89)
10	Tax Expense	(103.17)	103.17	(432.32)	-	(470.27)	(443.66)
11	Net Profit/ (loss) from Ordinary Activities after tax (9-10)	(909.51)	405.90	(951.47)	(503.61)	(987.57)	(1,712.23)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	(909.51)	405.90	(951.47)	(503.61)	(987.57)	(1,712.23)
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
16	Earnings per Share (EPS)						
	Basic and Diluted Earnings per Share (₹) (Not Annualised)	(5.19)	2.32	(5.43)	(2.87)	(5.63)	(9.77)

See accompanying notes to the Financial Results

PART II
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

A PARTICULARS OF SHAREHOLDING							
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	for the Quarter ended 30.09.2015					
	Pending at the beginning of the quarter	2					
	Received during the quarter	12					
	Disposed off during the quarter	12					
	Remaining unresolved at the end of the quarter	2					
C	PHYSICAL PERFORMANCE (in Million Tons)						
	Crude Throughput	3.46	3.89	3.47	7.35	6.67	14.65
	Product Sales (including exports)	3.43	3.39	3.10	6.82	6.06	13.25

Segment wise Revenue, Results and Capital Employed

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	A. Domestic Sale	6,856.92	7,961.51	9,832.43	14,818.43	19,827.59	34,667.52
	B. Export Sale	3,360.63	3,351.60	6,078.91	6,712.23	11,825.14	22,789.85
	Net Sales / Income from Operations	10,217.55	11,313.11	15,911.34	21,530.66	31,652.73	57,457.37
2	Segment Result Profit / (Loss) before tax and interest from each segment						
	A. Domestic Sale	(203.25)	543.15	(641.11)	335.22	(661.43)	(664.62)
	B. Export Sale	(142.40)	236.04	(302.53)	98.48	(461.88)	(1,058.50)
	Total	(345.65)	779.19	(943.64)	433.70	(1,123.31)	(1,723.12)
	Less:						
	i. Interest	158.76	121.81	112.29	280.57	165.38	407.09
	ii. Other unallocable expenditure net of unallocable income	508.27	148.31	327.86	656.74	169.15	25.68
	Profit / (loss) before Tax and Extraordinary Items	(1,012.68)	509.07	(1,383.79)	(503.61)	(1,457.84)	(2,155.89)
	Extraordinary Items	-	-	-	-	-	-
	Profit / (loss) before Tax	(1,012.68)	509.07	(1,383.79)	(503.61)	(1,457.84)	(2,155.89)
3	Capital Employed (Segment Assets- Segment Liabilities)						
	A. Domestic Sale	2,051.25	3,198.13	2,462.71	2,051.25	2,462.71	1,691.00
	B. Export Sale	375.31	422.80	1,109.36	375.31	1,109.36	667.82
	Total	2,426.56	3,620.93	3,572.07	2,426.56	3,572.07	2,358.82
	Unallocated	2,374.79	2,089.93	2,431.00	2,374.79	2,431.00	2,946.14
	Total Capital Employed	4,801.35	5,710.86	6,003.07	4,801.35	6,003.07	5,304.96

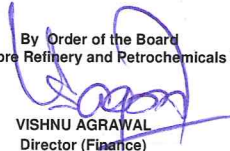
STATEMENT OF ASSETS AND LIABILITIES		(₹ in Crore)		
		AS AT30.09.2015	AS AT30.09.2014	AS AT31.03.2015
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	1,752.66	1,752.66	1,752.66
	(b) Reserves and Surplus	3,048.69	4,250.41	3,552.30
	Sub Total Shareholder's Funds	4,801.35	6,003.07	5,304.96
2	Non-current liabilities			
	(a) Long-term borrowings	7,380.48	8,338.68	7,864.65
	(b) Deferred tax liabilities (Net)	-	-	-
	(c) Other Long term liabilities	-	-	0.01
	(d) Long-term provisions	40.48	47.52	34.63
	Sub Total Non Current Liabilities	7,420.96	8,386.20	7,899.29
3	Current liabilities			
	(a) Short-term borrowings	8.12	7.01	10.87
	(b) Trade payables	20,838.32	21,491.81	18,336.95
	(c) Other current liabilities	3,199.78	2,508.60	2,573.91
	(d) Short-term provisions	191.45	126.68	209.74
	Sub Total Current Liabilities	24,237.67	24,134.10	21,131.47
	Total (Equity and Liabilities)	36,459.98	38,523.37	34,335.72
II. ASSETS				
	Non-current assets			
1	(a) Fixed assets	15,362.81	15,182.86	15,486.76
	(b) Non-current investments	1,349.67	15.00	1,349.67
	(c) Long-term loans and advances	458.11	378.59	358.32
	(d) Other non-current assets	244.26	264.67	261.42
	Sub Total Non Current Assets	17,414.85	15,841.12	17,456.17
2	Current assets			
	(a) Inventories	4,459.19	7,711.41	3,399.60
	(b) Trade receivables	2,426.56	3,572.07	2,358.82
	(c) Cash and Bank balances	11,359.20	10,634.73	10,268.71
	(d) Short-term loans and advances	647.77	604.61	690.00
	(e) Other current assets	152.41	159.43	162.42
	Sub Total Current Assets	19,045.13	22,682.25	16,879.55
	Total (Assets)	36,459.98	38,523.37	34,335.72

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October 2015.
- Pursuant to notification of MCA dated 29th August, 2014 on Part C, Paragraph 4(a) to (c) in Schedule II to 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.
- Other Expenses for the three months ended 30th September, 2015, 30th June, 2015, 30th September, 2014, half year ended 30th September, 2015, half year ended 30th September, 2014 and year ended 31st March, 2015 includes net exchange fluctuation loss of ₹ 702.64 crore, ₹ 310.27 crore, ₹ 482.45 Crore, ₹ 1,012.91 Crore, ₹ 508.41 Crore and ₹ 683.50 crore respectively.
- The exceptional items consists of ₹ 154.19 crore expenses arising out of differential wharfage paid as per order issued by Ministry of Shipping, Government of India and ₹ 20.48 crore towards contribution to Super Annuation Benefit Fund pertaining to the period from April 2007 to March 2015 for Non- Management staffs.
- The Limited Review of the Unaudited Financial Results for the quarter and half year ended 30th September, 2015 has been carried out by the Statutory Auditors of the Company as required under Clause 41 of the Listing Agreement.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.

Place : New Delhi
Date : 29/10/2015

By Order of the Board
For Mangalore Refinery and Retrochemicals Limited


VISHNU AGRAWAL
Director (Finance)

A.RAGHAVENDRA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS

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SREEDHAR,SURESH & RAJAGOPALAN
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 30th September, 2015 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 inquiries 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 A.RAGHAVENDRA RAO & ASSOCIATES

Chartered Accountants

Firm Registration No.: 003324S



(CA.GOPALAKRISHNA BHAT T.M.)

Partner

Membership.No. 019798

For SREEDHAR,SURESH&RAJAGOPALAN

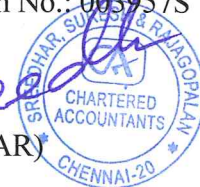
Chartered Accountants

Firm Registration No.: 003957S

(CA.K SREEDHAR)

Partner

Membership.No.024314



Place: New Delhi

Date: October 29, 2015.

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of ONGC)

PRESS RELEASE

MRPL Q2 FY15-16 RESULTS

New Delhi, 29th October, 2015

MRPL posts operating GRM of US \$ 5.34/bbl for Q2 FY 2015-16

The Board of Directors of Mangalore Refinery and Petrochemicals Limited, a subsidiary Company of ONGC and a Category I Mini Ratna, approved today its un-audited financial results for the second quarter of Financial Year 2015-16.

The company's operating GRM of US \$ 5.34 was impacted by inventory loss due to steep fall in prices of Crude and products resulting in GRM of US \$ 0.34/bbl. during the second quarter . The GRM of US \$ 0.34/ bbl in Q2 FY 15-16 is as against negative GRM of US \$ 4.04 /bbl in Q2 FY-14-15.

The EBITDA of the company was severely dented due to depreciation of Rupee against US \$ during the quarter by 3.05 %. This has resulted in net loss (PAT) of ₹ 910 Crore during the second quarter of Financial ear 2015-16.

The summarized performance results of Q2 FY 15-16 and H1 FY 15-16 compared to the corresponding period is as follows:

Particulars		Q2		H1	
		2015-16	2014-15	2015-16	2014-15
Throughput	(MMT)	3.46	3.47	7.35	6.67
Exports	(MMT)	1.14	1.28	2.17	2.45
Total Turnover	(₹ In Crore)	12,488	16,770	26,194	33,423
Export Turnover	(₹ In Crore)	3361	6,079	6,712	11,825
EBITDA	(₹ In Crore)	-695	-1,159	85	-1,086
PBT	(₹ In Crore)	-1,013	-1,384	-504	-1,458
PAT	(₹ In Crore)	-910	-951	-504	-988
GRM	(US\$)	0.34	-4.04	3.56	-1.79
	(₹ in Crore)	56	-637	1263	-543

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS:

A. Analysis of results - Q2 FY2015-16

The Company achieved a throughput of 3.46 MMT for the Q2 FY 2015-16 as against 3.47 MMT in Q2 FY 2014-15. There was a planned shutdown of primary and secondary processing units of Phase II refinery from 18th of September, 2015. This has caused the throughput to be lower than the immediate previous quarter.

The turnover during the quarter (Q2 - FY 2015-16) was ₹ 12,488 Crore (Exports ₹ 3,361 Crore) as against ₹16,770 Crore (Exports ₹ 6,079 Crore) during the corresponding quarter of FY 2014-15. The reduction in turnover was also on account of decrease in product prices.

The loss after tax adjustments for Q2 FY 2015-16 was ₹910 Crore (after considering ₹159 Crore as depreciation, ₹159 Crore as Interest Cost and Net Foreign Exchange variation of ₹703 Crore). In the corresponding second quarter of FY 2014-15, the loss after tax was ₹951 Crore (after considering ₹112 Crore as depreciation, ₹112 Crore as Interest Cost and Foreign Exchange variation of ₹482 Crore).

B Analysis of results - H1 FY2015-16

The Company achieved a throughput of 7.35 MMT for half year ended 30th September, 2015 as against 6.67 MMT during corresponding half year of previous year (an increase of 10%). This increase was possible due to higher operating days during the half year ending 30th September 2015

The turnover recorded during the half year ended 30th September, 2015 was ₹ 26,194 Crore (Exports ₹ 6,712 Crore) as against ₹33,423 Crore (Exports ₹ 11,825 Crore) during the corresponding period of last year. The reduction in turnover is on account of decrease in product prices.

The loss after tax for the half year ending 30th September was ₹ 504 Crore (after considering ₹308 Crore as depreciation, ₹281 Crore as Interest Cost and Net Foreign Exchange variation of ₹ 1,013 Crore) as compared to the loss after tax for the corresponding half year of 2014-15 of ₹ 988 Crore (after considering ₹207 Crore as depreciation, ₹165 Crore as Interest Cost and Foreign Exchange variation of ₹ 508 Crore).

MARKETING INITIATIVES:

The Company has successfully penetrated and made an impact in the highly competitive Polypropylene market. For the other solid products like Sulphur and Pet Coke, the market response continues to be encouraging.

NEW PROJECTS:

MRPL has signed a Memorandum of Understanding (MOU) with New Mangalore Port Trust (NMPT) on 7th October, 2015 to study the feasibility of setting up an LNG Re-gasification Terminal at Mangalore.
