



**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)  
 Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.  
 CIN:-L85110KA1988GOI008959



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014**

( ₹ in Crore)

**PART I**

Sl.No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	Gross Sales / Income from Operations	15,832.85	16,769.80	19,506.41	49,256.04	55,194.52	75,226.10
	Less: Excise Duty	1,121.00	858.46	851.68	2,891.46	2,511.55	3,415.62
	<b>a) Net Sales/ Income from Operations</b>	<b>14,711.85</b>	<b>15,911.34</b>	<b>18,654.73</b>	<b>46,364.58</b>	<b>52,682.97</b>	<b>71,810.48</b>
	<b>b) Other operating Income (Refer note no 3(a))</b>	<b>3.57</b>	<b>2.47</b>	<b>195.60</b>	<b>8.20</b>	<b>11.86</b>	<b>15.89</b>
	<b>Total Income from Operations (a+b)</b>	<b>14,715.42</b>	<b>15,913.81</b>	<b>18,850.33</b>	<b>46,372.78</b>	<b>52,694.83</b>	<b>71,826.37</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	14,624.71	16,216.26	19,181.21	46,322.26	51,792.37	70,852.52
b	Changes in Inventories of Finished goods and Stock in Process (Increase)/decrease	1,199.33	345.62	(425.03)	1,746.57	(171.32)	(674.08)
c	Employee benefits expense	58.54	54.65	56.06	171.23	158.18	215.47
d	Depreciation and Amortisation (Refer note no. 2)	142.88	112.27	184.50	349.71	529.37	706.42
e	Other Expenditure (Refer note no.3(b))	636.39	677.54	101.01	1,464.00	840.81	415.38
	<b>Total ( a to e)</b>	<b>16,661.85</b>	<b>17,406.34</b>	<b>19,097.75</b>	<b>50,053.77</b>	<b>53,149.41</b>	<b>71,515.71</b>
3	<b>Profit/ (loss) from operations before other Income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>(1,946.43)</b>	<b>(1,492.53)</b>	<b>(247.42)</b>	<b>(3,680.99)</b>	<b>(454.58)</b>	<b>310.66</b>
4	<b>Other Income</b>	<b>179.94</b>	<b>187.61</b>	<b>93.83</b>	<b>588.62</b>	<b>151.40</b>	<b>308.58</b>
	<b>Profit/ (loss) before Finance costs &amp; Exceptional items(3+4)</b>	<b>(1,766.49)</b>	<b>(1,304.92)</b>	<b>(153.59)</b>	<b>(3,092.37)</b>	<b>(303.18)</b>	<b>619.24</b>
5	<b>Finance Costs</b>	<b>127.90</b>	<b>112.29</b>	<b>92.80</b>	<b>293.28</b>	<b>263.25</b>	<b>321.44</b>
	<b>Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)</b>	<b>(1,894.39)</b>	<b>(1,417.21)</b>	<b>(246.39)</b>	<b>(3,385.65)</b>	<b>(566.43)</b>	<b>297.80</b>
8	<b>Exceptional Items (Refer note no. 4)</b>	<b>(0.03)</b>	<b>(33.42)</b>	<b>0.00</b>	<b>(33.45)</b>	<b>(111.89)</b>	<b>(111.89)</b>
9	<b>Profit/ (loss) from ordinary activities before tax (7-8)</b>	<b>(1,894.36)</b>	<b>(1,383.79)</b>	<b>(246.39)</b>	<b>(3,352.20)</b>	<b>(454.54)</b>	<b>409.69</b>
10	<b>Tax Expense (Refer note no. 5)</b>	<b>0.00</b>	<b>(432.32)</b>	<b>1.29</b>	<b>(470.27)</b>	<b>11.32</b>	<b>(191.49)</b>
	<b>Net Profit/ (loss) from Ordinary Activities after tax ( 9-10)</b>	<b>(1,894.36)</b>	<b>(951.47)</b>	<b>(247.68)</b>	<b>(2,881.93)</b>	<b>(465.86)</b>	<b>601.18</b>
12	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
13	<b>Net Profit/ (loss) for the period (11-12)</b>	<b>(1,894.36)</b>	<b>(951.47)</b>	<b>(247.68)</b>	<b>(2,881.93)</b>	<b>(465.86)</b>	<b>601.18</b>
14	<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>
15	<b>Reserves excluding Revaluation reserves as per Balance sheet</b>						<b>5,316.21</b>
16	<b>Earnings per Share (EPS) Basic and Diluted Earnings per Share (₹) (Not Annualised)</b>	<b>(10.81)</b>	<b>(5.43)</b>	<b>(1.41)</b>	<b>(16.44)</b>	<b>(2.66)</b>	<b>3.43</b>

**PART II**

**A PARTICULARS OF SHAREHOLDING**

1	<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%
2	<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**

31.12.2014

Pending at the beginning of the quarter	0
Received during the quarter	19
Disposed of during the quarter	17
Remaining unresolved at the end of the quarter	2

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

Crude Throughput	3.86	3.47	3.75	10.53	10.71	14.55
Product Sales (including exports)	3.57	3.10	3.39	9.63	9.94	13.38

## Segment wise Revenue, Results and Capital Employed

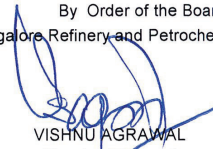
(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
<b>1</b>	<b>Segment Revenue</b>						
	A. Domestic Sale	8,407.04	9,832.43	9,385.31	28,234.63	26,197.82	36,418.52
	B. Export Sale	6,304.81	6,078.91	9,269.42	18,129.95	26,485.15	35,391.96
	<b>Net Sales / Income from Operations</b>	<b>14,711.85</b>	<b>15,911.34</b>	<b>18,654.73</b>	<b>46,364.58</b>	<b>52,682.97</b>	<b>71,810.48</b>
<b>2</b>	<b>Segment Result</b>						
	<b>Profit / (Loss) before tax and interest from each segment</b>						
	A. Domestic Sale	(862.05)	(641.11)	(158.37)	(1,340.72)	111.10	266.48
	B. Export Sale	(710.54)	(302.53)	(253.60)	(1,355.38)	207.49	271.42
	<b>Total</b>	<b>(1,572.59)</b>	<b>(943.64)</b>	<b>(411.97)</b>	<b>(2,696.10)</b>	<b>318.59</b>	<b>537.90</b>
	<b>Less:</b>						
	i. Interest Payment	127.90	112.29	92.80	293.28	263.25	321.44
	ii. Other unallocable expenditure net of unallocable income	193.87	327.86	(258.38)	362.82	509.88	(193.23)
	<b>Profit / (loss) before Tax and Extraordinary Items</b>	<b>(1,894.36)</b>	<b>(1,383.79)</b>	<b>(246.39)</b>	<b>(3,352.20)</b>	<b>(454.54)</b>	<b>409.69</b>
	Extraordinary Items						-
	<b>Profit / (loss) before Tax</b>	<b>(1,894.36)</b>	<b>(1,383.79)</b>	<b>(246.39)</b>	<b>(3,352.20)</b>	<b>(454.54)</b>	<b>409.69</b>
<b>3</b>	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
	A. Domestic Sale	2,784.36	2,462.71	3,079.82	2,784.36	3,079.82	2,439.53
	B. Export Sale	425.60	1,109.36	1,436.22	425.60	1,436.22	2,041.61
	<b>Total</b>	<b>3,209.96</b>	<b>3,572.07</b>	<b>4,516.04</b>	<b>3,209.96</b>	<b>4,516.04</b>	<b>4,481.14</b>
	Unallocated	898.76	2,431.01	1,485.80	898.76	1,485.80	2,587.74
	<b>Total Capital Employed</b>	<b>4,108.72</b>	<b>6,003.08</b>	<b>6,001.84</b>	<b>4,108.72</b>	<b>6,001.84</b>	<b>7,068.88</b>

## NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February 2015.
- Pursuant to the Schedule II of 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 three months ended 31st December 2014, 30th September 2014 and nine months ended 30th September, 2014 is lower by ₹ 114.95 crore, ₹ 66.04 crore and ₹ 263.25 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.
- a. Other operating Income for the three months ended 31st December, 2013 includes net exchange fluctuation income of ₹ 188.91 crore.  
b. Other Expenditure for the three months ended 31st December 2014, three months ended 30th September 2014, Nine Months ended 31st December 2014, Nine Months ended 31st December 2013 and year ended 31st March 2014 includes net exchange fluctuation loss of ₹ 343.40 crore, ₹ 482.45 crore, ₹ 851.81 crore, ₹ 577.18 crore and ₹ 1.90 crore respectively.
- The exceptional items for the nine months ended 31st December, 2014 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 ₹ 14.90 crore expenses arising out of differential wharfage payable as per notification of TAMP.
- The company has recognised ₹ 470.27 crore as Deferred Tax Asset for the Nine months ended 31st December, 2014 to the extent of Deferred Tax Liability.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- Figures for the three months ended 31st December, 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

  
VISHNU AGRAWAL  
Director (Finance)

Place : New Delhi  
Date : 13/02/2015

**GOPALAIYER AND SUBRAMANIAN**  
**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 31<sup>st</sup> December, 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> February, 2015.

**For A.RAGHAVENDRA RAO & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 0033248

*Gopalakrishna Bhat T.M.*



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