



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/1.128/758

11th August, 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 ended 30th June, 2014.

In continuation of our letter dated 6th May, 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 ended 30th June, 2014 duly reviewed by Audit Committee and approved by the Board in its meeting held on 11/08/2014 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 : Mudapadev, Kuthathoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2014

PART I

(` in Crore)

Sl.No	Particulars	Quarter ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Gross Sales / Income from Operations	16,653.39	20,031.58	16,134.01	75,226.10
	Less: Excise Duty	912.00	904.07	868.10	3,415.62
	a) Net Sales/ Income from Operations	15,741.39	19,127.51	15,265.91	71,810.48
	b) Other operating Income (Refer note no.2 (a))	2.16	579.30	2.78	15.89
	Total Income from Operations (a+b)	15,743.55	19,706.81	15,268.67	71,826.37
2	Expenses				
a	Cost of materials consumed	15,481.29	19,060.15	14,412.32	70,852.52
	Changes in Inventories of Finished goods and Stock in Process (Increase)/decrease	201.62	(502.76)	527.58	(674.08)
b	Employee benefits expense	58.04	57.29	50.19	215.47
c	Depreciation and Amortisation	94.56	177.05	168.79	706.42
d	Other Expenditure (Refer note no.2 (b))	150.07	149.84	824.32	415.38
	Total (a to e)	15,985.58	18,941.57	15,783.20	71,515.71
3	Profit/ (loss) from operations before other Income, Finance costs & Exceptional Items (1-2)	(242.03)	765.24	(514.53)	310.66
4	Other Income	221.07	157.18	26.54	308.58
5	Profit/ (loss) before Finance costs & Exceptional items(3+4)	(20.96)	922.42	(487.99)	619.24
6	Finance Costs	53.09	58.19	77.85	321.44
	Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)	(74.06)	864.23	(565.84)	297.80
7	Exceptional Items	-	-	(111.89)	(111.89)
8	Profit/ (loss) from ordinary activities before tax (7-8)	(74.06)	864.23	(453.95)	409.69
9	Tax Expense	(37.95)	(202.81)	-	(191.49)
10	Net Profit/ (loss) from Ordinary Activities after tax (9-10)	(36.10)	1,067.04	(453.95)	601.18
11	Extraordinary items (net of tax expense)	-	-	-	-
12	Net Profit/ (loss) for the period (11-12)	(36.10)	1,067.04	(453.95)	601.18
13	Paid up Equity Share Capital (face value ` 10 each)	1,752.60	1,752.60	1,752.60	1,752.60
14	Reserves excluding Revaluation reserves as per Balance sheet				5,316.21
15	Earnings per Share (EPS)				
16	Basic and Diluted Earnings per Share (`) (Not Annualised)	(0.21)	8.09	(2.59)	3.43

PART II

A PARTICULARS OF SHAREHOLDING

1	Public Shareholding				
	- Number of Shares	200,091,162	200,091,162	200,091,162	200,091,162
	- 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	1,552,507,615	1,552,507,615	1,552,507,615	1,552,507,615
	- 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

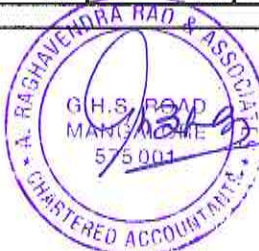
30.06.2014

Pending at the beginning of the quarter	2
Received during the quarter	14
Disposed of during the quarter	16
Remaining unresolved at the end of the quarter	0

C PHYSICAL PERFORMANCE (In Million Tons)

Crude Throughput	3.20	3.84	3.27	14.55
Product Sales (including exports)	2.96	3.44	3.19	13.38

Comp: Coimbatore



Segment wise Revenue, Results and Capital Employed

(` In Crore)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2014 Unaudited	31.03.2014 Audited	30.06.2013 Unaudited	31.03.2014 Audited
1	Segment Revenue				
	A. Domestic Sale	9,995.16	10,220.69	8,338.39	36,418.52
	B. Export Sale	5,746.23	8,906.82	8,927.52	35,391.96
	Net Sales / Income from Operations	15,741.39	19,127.51	15,265.91	71,810.48
2	Segment Result				
	Profit / (Loss) before tax and interest from each segment				
	A. Domestic Sale	(126.21)	161.32	50.72	266.48
	B. Export Sale	(53.14)	67.27	92.53	271.42
	Total	(179.35)	228.59	143.25	537.90
	Less:				
	i. Interest Payment	53.09	58.19	77.85	321.44
	ii. Other unallocable expenditure net of unallocable income	(158.39)	(693.83)	519.35	(193.23)
	Profit / (loss) before Tax and Extraordinary Items	(74.05)	864.23	(453.95)	409.69
	Extraordinary Items				
	Profit / (loss) before Tax	(74.05)	864.23	(453.95)	409.69
3	Capital Employed (Segment Assets- Segment Liabilities)				
	A. Domestic Sale	2,845.06	2,439.53	2,373.45	2,439.53
	B. Export Sale	611.17	2,041.61	1,584.48	2,041.61
	Total	3,456.23	4,481.14	3,937.93	4,481.14
	Unallocated	3,498.21	2,587.74	2,075.82	2,587.74
	Total Capital Employed	6,954.44	7,068.88	6,013.75	7,068.88

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th August 2014.
- Other Operating income for the three months ended 31st March 2014 include net exchange fluctuation gain of ` 575.27 crore
 - Other Expenditure for the three months ended 30th June 2014, three months ended 30th June 2013, and year ended 31st March 2014 includes net exchange fluctuation loss of ` 25.96 crore, ` 516.64 crore, ` 1.90 crore respectively.
- The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the Financial year 2013-14 under section 619(4) of the Companies Act, 1956 and 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 Auditor's report.
- 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 ` 82.26 crore. Further, an amount of ` 78.34 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.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- Figures for the three months ended 30th June, 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 : 11/08/2014

VISHNU AGRAWAL
Director (Finance)

Ravi Kumar
Camp: Coimbatore

As per report of even date

Gopalaiyer and Sub
Chartered Acc



As per report of even date

A. RAGHAVENDRA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS

GOPALAIYER AND SUBRAMANIAN
CHARTERED ACCOUNTANTS
Old No. 28, New No.4, Guru Govind Singh Road,
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Fax: 0422-2548141
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CHARTERED ACCOUNTANTS
G.H.S. Road
Mangalore -570 001.
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E-mail: raghmegh.rao@gmail.com

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 June 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 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

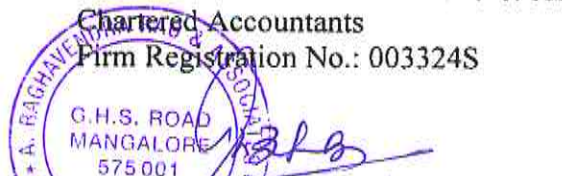
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards, specified under the Companies Act, 1956 (which are deemed to be applicable as 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 GOPALAIYER AND SUBRAMANIAN
Chartered Accountants
Firm Registration No.: 000960S


(CA.S. KASI VISWANATHAN)

Partner
Membership.No.026975
Place : Coimbatore
Date: 11th August, 2014.

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


(CA.GOPALAKRISHNA BHAT T.M.)

Partner
Membership.No.019798
Place: New Delhi