



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., मर्कन्टाइल हाऊस, 15, के. जी. मार्ग, नई दिल्ली-110001 • LGF, Mercantile House, 15, K.G. Marg, New Delhi-110001
दूरभाष Ph.: +91 11 23463100, फैक्स Fax: +91 11 23463201, वेबसाइट Website: <http://www.mrpl.co.in>

Ref.: Secretarial/1.128/741

20th May, 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.: Audited Financial Results for the Fourth Quarter / Year ended 31st March, 2014.

In continuation of our letter dated 6th May, 2014, we are enclosing herewith a copy of the Audited Financial Results of the Company for the fourth quarter / financial year ended 31st March, 2014 duly reviewed by Audit Committee and approved by the Board in its meeting held on 20th May, 2014 pursuant to Clause 41 of Listing Agreement for your information and records.

Thanking you,

Yours faithfully,
For **MANGALORE REFINERY & PETROCHEMICALS LTD.**

DINESH MISHRA
COMPANY SECRETARY

Encl.: A/a

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2014

(₹ in Crore)

PART I

Sl.No	Particulars	Quarter ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	Gross Sales / Income from Operations	20,031.58	19,506.41	19,462.07	75,226.10	68,833.56
	Less: Excise Duty	904.07	851.88	882.56	3,415.82	3,142.05
	a) Net Sales/ Income from Operations	19,127.51	18,654.73	18,579.51	71,810.48	65,691.51
	b) Other operating Income (Refer note no.3 (a))	579.30	195.60	79.24	15.89	25.48
	Total Income from Operations (a+b)	19,706.81	18,850.33	18,658.75	71,826.37	65,716.99
2	Expenses					
a	Consumption of materials	19,060.15	19,181.21	18,756.49	70,852.52	65,400.18
b	Changes in Inventories of Finished goods and Stock in Process	(502.78)	(425.03)	(503.81)	(674.08)	(1,116.15)
c	Employee benefits expenses	57.29	56.06	39.71	215.47	184.56
d	Depreciation / Amortisation	177.05	184.50	166.31	706.42	604.41
e	Other Expenditure (Refer note no.3 (b))	149.84	101.01	144.10	415.38	927.30
	Total (a to e)	18,941.67	19,097.75	18,603.00	71,515.71	66,000.30
3	Profit/ (loss) from operations before other Income, Finance Costs & Exceptional Items (1-2)	765.24	(247.42)	55.75	310.66	(283.31)
4	Other Income	157.18	93.83	16.82	308.58	90.56
5	Profit/ (loss) before Finance Costs & Exceptional Items(3+4)	922.42	(153.59)	72.57	619.24	(192.75)
6	Finance Costs	58.19	92.80	70.58	321.44	328.55
7	Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)	864.23	(246.39)	2.01	297.80	(521.30)
8	Exceptional Items	-	-	(44.45)	(111.89)	(44.45)
9	Profit/ (loss) from ordinary activities before tax (7-8)	864.23	(246.39)	46.46	409.69	(476.85)
10	Tax Expense (Refer note no.4)	(202.81)	1.29	108.38	(191.49)	280.06
11	Net Profit/ (loss) from Ordinary Activities after tax (9-10)	1,067.04	(247.68)	(61.90)	601.18	(756.91)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	1,067.04	(247.68)	(61.90)	601.18	(756.91)
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
15	Reserves excluding Revaluation reserves as per Balance sheet				5,316.21	4,715.03
16	Earnings per Share (EPS)					
	Basic Earnings per Share (₹) (Not Annualised)	6.09	(1.41)	(0.35)	3.43	(4.32)
	Diluted Earnings per Share (₹) (Not Annualised) (Refer note no 5)	6.09	(1.41)	-	3.43	-
	(considering potential equity shares on convertible portion of loans)					

See accompanying notes to the Financial Results

PART II

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
	- Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	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
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	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%

B INVESTOR COMPLAINTS

31.03.2014

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

C PHYSICAL PERFORMANCE (In Million Tons)

Crude Throughput	3.84	3.75	4.12	14.55	14.40
Product Sales (including exports)	3.44	3.39	3.70	13.38	13.17

STATEMENT OF ASSETS AND LIABILITIES

		As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		1,752.67	1,752.67
(b) Reserves and Surplus		5,316.21	4,715.03
	Sub Total Shareholder's Funds	7,068.88	6,467.70
2 Non-current liabilities			
(a) Long-term borrowings		8,853.57	5,780.79
(b) Deferred tax liabilities (Net)		470.27	734.33
(c) Other Long term liabilities		1.90	0.03
(d) Long-term provisions		46.69	45.14
	Sub Total Non Current Liabilities	9,372.43	6,560.29
3 Current liabilities			
(a) Short-term borrowings		-	1,199.00
(b) Trade payables		21,031.17	10,960.76
(c) Other current liabilities		1,923.78	1,413.09
(d) Short-term provisions		121.43	100.38
	Sub Total Current Liabilities	23,076.36	13,673.23
	Total (Equity and Liabilities)	39,517.67	26,701.22
II. ASSETS			
Non-current assets			
1			
(a) Fixed assets		14,542.97	13,335.11
(b) Non-current investments		15.00	15.00
(c) Long-term loans and advances		273.66	483.15
(d) Other non-current assets		269.48	97.43
	Sub Total Non Current Assets	15,101.11	13,930.69
2 Current assets			
(a) Inventories		8,448.96	6,715.28
(b) Trade receivables		4,481.14	3,972.70
(c) Cash and Bank balances		10,672.33	1,605.86
(d) Short-term loans and advances		723.14	461.66
(e) Other current assets		90.99	15.05
	Sub Total Current Assets	24,416.56	12,770.53
	Total (Assets)	39,517.67	26,701.22

Segment wise Revenue, Results and Capital Employed

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	Segment Revenue					
	A. Domestic Sale	10,220.69	9,385.31	8,903.37	36,418.52	32,351.10
	B. Export Sale	8,906.82	9,269.42	9,676.14	35,391.98	33,340.41
	Net Sales / Income from Operations	19,127.51	18,654.73	18,579.51	71,810.48	65,691.51
2	Segment Result Profit / (Loss) before tax and interest from each segment					
	A. Domestic Sale	161.32	(158.37)	(47.22)	266.48	246.57
	B. Export Sale	67.27	(253.60)	103.40	271.42	134.20
	Total	228.59	(411.97)	56.18	537.90	380.77
	Less:					
	i. Interest Payment	58.19	92.80	70.56	321.44	328.55
	ii. Other unallocable expenditure net of unallocable income	(693.83)	(258.38)	(60.84)	(193.23)	529.07
	Profit / (loss) before Tax and Extraordinary Items	864.23	(246.39)	46.46	409.69	(476.85)
	Extraordinary Items	-	-	-	-	-
	Profit / (loss) before Tax	864.23	(246.39)	46.46	409.69	(476.85)
3	Capital Employed (Segment Assets- Segment Liabilities)					
	A. Domestic Sale	2,439.53	3,079.82	2,541.44	2,439.53	2,541.44
	B. Export Sale	2,041.61	1,436.22	1,431.26	2,041.61	1,431.26
	Total	4,481.14	4,516.04	3,972.70	4,481.14	3,972.70
	Unallocated	2,587.74	1,485.80	2,495.00	2,587.74	2,495.00
	Total Capital Employed	7,068.88	6,001.84	6,467.70	7,068.88	6,467.70

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th May 2014.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956.
- Other operating income for the three months ended 31st March 2014, 31st December 2013 and 31st March 2013 include net exchange fluctuation gain of ₹ 575.27 crore, ₹ 188.92 crore and ₹ 85.58 crore.
 - Other Expenditure for year ended 31st March, 2014 and Year ended 31st March 2013 includes net exchange fluctuation loss of ₹ 1.90 crore, and ₹ 536.49 crore respectively.
- Tax expense for the quarter and year ended 31st March 2014 includes deferred tax assets net of deferred tax liability and Current Tax as per Section 115JB (MAT) of Income Tax Act 1961. Tax expense for the quarter ended 31st December 2013 and quarter and year ended 31st March 2013 considers only Deferred Tax Liability.
- Diluted EPS for the quarter and year ended 31st March 2013 is not given because Potential Equity Shares are anti-dilutive.
- 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 : 20/05/2014

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

VISHNU AGRAWAL
Director (Finance)