



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(ऑयल एंड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) (A Subsidiary of Oil and Natural Gas Corporation Ltd)
पंजीकृत कार्यालय : कुत्तेतूर पोस्ट, वाया काटीपल्ला, मंगलूर. Regd. Office: Kuthethoor P.O., Via Katipalla, MANGALORE - 575 030
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ई-मेल E-mail: mrplmlr@mrplindia.com Website: www.mrpl.co.in
"AN ISO 9001 AND 14001 CERTIFIED COMPANY"

08/02/2014

REF : SEC/1 - 304/107

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

Dear Sir,

Sub.: Un-audited Financial Results along with Limited Review Report for the quarter ended 31st December, 2013.

In continuation of our letter dated 28/01/2014, we are enclosing herewith a copy of the Un-audited Financial Results along with Limited Review Report of the Company for the quarter ended 31st December, 2013 approved by the Board in its meeting held on 08/02/2014, 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 : Mudspadav, Kuthathoor P.O., Via Katpalla, Mangalore - 575 030, Karnataka.



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2013

PART I

(₹ in Crore)

Sl.No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Gross Sales / Income from Operations	19,506.41	19,554.10	18,758.07	55,194.52	49,371.49	68,833.56
	Less: Excise Duty	851.68	791.77	765.98	2,511.55	2,259.49	3,142.05
	a) Net Sales/ Income from Operations	18,654.73	18,762.33	17,992.09	52,682.97	47,112.00	65,691.51
	b) Other operating Income (Refer note no.2 (a))	195.60	2.42	10.76	11.86	31.82	25.48
	Total Income from Operations (a+b)	18,850.33	18,764.75	18,002.85	52,694.83	47,143.82	65,716.99
2	Expenses						
a	Cost of materials consumed	19,181.21	18,198.84	17,404.86	51,792.37	46,643.69	65,400.18
	Changes in Inventories of Finished goods and Stock in Process (Increase)/decrease	(425.03)	(273.87)	300.22	(171.32)	(612.54)	(1,116.15)
b	Employee benefits expense	56.06	51.93	45.93	158.18	144.85	184.56
c	Depreciation / Amortisation	184.50	176.08	155.03	529.37	438.10	604.41
d	Other Expenditure (Refer note no.2 (b))	101.01	304.40	320.76	840.81	868.78	927.30
	Total (a to e)	19,097.75	18,457.38	18,226.80	53,149.41	47,482.88	66,000.30
3	Profit/(loss) from operations before other Income, Finance costs & Exceptional Items (1-2)	(247.42)	307.37	(223.95)	(454.58)	(339.06)	(283.31)
4	Other Income	93.83	31.03	8.44	151.40	73.74	90.56
5	Profit/(loss) before Finance costs & Exceptional Items(3+4)	(153.59)	338.40	(215.51)	(303.18)	(265.32)	(192.75)
6	Finance Costs	92.80	92.60	77.71	263.25	257.99	328.55
7	Profit/(loss) after Finance Costs but before Exceptional Items (5-6)	(246.39)	245.80	(293.22)	(566.43)	(523.31)	(521.30)
8	Exceptional Items	-	-	-	(111.89)	-	(44.45)
9	Profit/(loss) from ordinary activities before tax (7-8)	(246.39)	245.80	(293.22)	(454.54)	(523.31)	(476.85)
10	Tax Expense (Refer note no.3)	1.29	10.03	66.36	11.32	171.70	280.06
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	(247.68)	235.77	(359.58)	(465.86)	(695.01)	(756.91)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	(247.68)	235.77	(359.58)	(465.86)	(695.01)	(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	1,752.60
15	Reserves excluding Revaluation reserves as per Balance sheet						4,715.03
16	Earnings per Share (EPS)						
	Basic Earnings per Share (₹) (Not Annualised)	(1.41)	1.35	(2.05)	(2.66)	(3.97)	(4.32)
	Diluted Earnings per Share (₹) (Not Annualised) (Refer Note no 4) (considering potential equity shares on convertible portion of loans)	(1.41)	1.35	-	(2.66)	-	-

PART II

A PARTICULARS OF SHAREHOLDING

1	Public Shareholding						
	- Number of Shares	20,00,91,162	20,00,91,162	20,00,91,162	20,00,91,162	20,00,91,162	20,00,91,162
	- 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	1,55,25,07,615	1,55,25,07,615	1,55,25,07,615	1,55,25,07,615	1,55,25,07,615	1,55,25,07,615
	- 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%

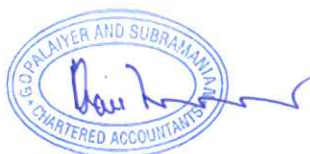
B INVESTOR COMPLAINTS

31.12.2013

Pending at the beginning of the quarter	1
Received during the quarter	10
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	0

C PHYSICAL PERFORMANCE (In Million Tons)

Crude Throughput	3.75	3.69	3.81	10.71	10.28	14.40
Product Sales (including exports)	3.39	3.36	3.60	9.94	9.47	13.17



Segment wise Revenue, Results and Capital Employed

		(₹ In Crore)					
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited
1	Segment Revenue						
	A. Domestic Sale	9,385.31	8,474.12	7,741.38	26,197.82	23,447.73	32,351.10
	B. Export Sale	9,269.42	10,288.21	10,250.71	26,485.15	23,664.27	33,340.41
	Net Sales / Income from Operations	18,654.73	18,762.33	17,992.09	52,682.97	47,112.00	65,691.51
2	Segment Result / (Loss) before tax and interest from each segment						
	A. Domestic Sale	(161.33)	197.48	99.97	98.64	238.50	233.98
	B. Export Sale	(256.56)	386.85	(57.79)	200.45	70.55	121.01
	Total	(417.89)	584.33	42.18	299.09	309.05	354.99
	Less:						
	i. Interest Payment	92.80	92.60	77.71	263.25	257.99	328.55
	ii. Other unallocable expenditure net of unallocable income	(264.30)	245.93	257.69	490.38	574.37	503.29
	Profit / (loss) before Tax and Extraordinary Items	(246.39)	245.80	(293.22)	(454.54)	(523.31)	(476.85)
	Extraordinary Items						
	Profit / (loss) before Tax	(246.39)	245.80	(293.22)	(454.54)	(523.31)	(476.85)
3	Capital Employed (Segment Assets- Segment Liabilities)						
	A. Domestic Sale	3,079.82	2,178.12	2,389.66	3,079.82	2,389.66	2,541.44
	B. Export Sale	1,436.22	1,516.84	514.66	1,436.22	514.66	1,431.26
	Total	4,516.04	3,694.96	2,904.32	4,516.04	2,904.32	3,972.70
	Unallocated	1,485.80	2,554.55	3,625.26	1,485.80	3,625.26	2,495.00
	Total Capital Employed	6,001.84	6,249.51	6,529.58	6,001.84	6,529.58	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 8th February 2014.
- a) Other Operating Income for the three months ended 31st December 2013 include net exchange fluctuation gain of ₹ 188.92 crore
b) Other Expenditure for the three months ended 30th September 2013, three months ended 31st December 2012, Nine Months ended 31st December 2013, Nine Months ended 31st December 2012 and year ended 31st March 2013 includes net exchange fluctuation loss of ₹ 249.45 crore, ₹ 257.03 crore, ₹ 577.18 crore, ₹ 622.07 crore and ₹ 536.49 crore respectively.
- The Company has not recognised Deferred Tax Asset in the absence of virtual certainty.
- Diluted EPS for the quarter ended 31st December 2012, Nine Months ended 31st December 2012 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.
- Figures for the three months ended 31st December 2013 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.

Place : Mangalore
Date : 08/02/2014

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

VISHNU AGRAWAL
Director (Finance)



As per report of even date
Gopalaiyer and Subramanian
Chartered Accountants



As per report of even date
A. RAGHAVENDRA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS

GOPALAIYER AND SUBRAMANIAN
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Old No. 28, New No.4, Guru Govind Singh Road ,
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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 M/s. **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** for the period ended 31st December 2013 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 audited 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, *Engagement to Review Financial Statements* 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 provides 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 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: Mangalore
Date: 8th February, 2014.

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



(CA. .K. AJITH PRASAD)
Partner
Membership.No.018399

