

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

PART I

Sl.No	Particulars	Stand Alone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	Gross Sales / Income from Operations	13,155.94	15,832.85	20,031.58	62,411.98	75,226.10	62,051.31	74,951.65
	Less: Excise Duty	2,063.15	1,121.00	904.07	4,954.61	3,415.62	4,954.61	3,415.62
	a) Net Sales/ Income from Operations	11,092.79	14,711.85	19,127.51	57,457.37	71,810.48	57,096.70	71,536.03
	b) Other operating Income (Refer note 3)	179.81	3.57	579.30	19.70	15.89	25.69	27.96
	Total Income from Operations (a+b)	11,272.60	14,715.42	19,706.81	57,477.07	71,826.37	57,122.39	71,563.99
2	Expenses							
a	Consumption of materials	9,639.25	14,624.71	19,060.15	55,961.51	70,852.52	55,670.06	70,581.68
b	Changes in Inventories of Finished goods and Stock in Process	139.56	1,199.33	(502.76)	1,886.13	(674.08)	1,864.17	(676.72)
c	Employee benefits expenses	69.51	58.54	57.29	240.74	215.47	245.58	217.53
d	Depreciation / Amortisation (Refer note no.4)	148.90	142.88	177.05	498.61	706.42	521.65	706.71
e	Other Expenditure (Refer note no.5)	167.09	636.39	149.84	1,462.78	415.38	1,495.74	416.79
	Total (a to e)	10,164.31	16,661.85	18,941.57	60,049.77	71,515.71	59,797.20	71,245.99
3	Profit/ (loss) from operations before other Income, Finance Costs & Exceptional Items (1-2)	1,108.29	(1,946.43)	765.24	(2,572.70)	310.66	(2,674.81)	318.00
4	Other Income	201.83	179.94	157.18	790.45	308.58	794.52	310.41
5	Profit/ (loss) before Finance Costs & Exceptional Items(3+4)	1,310.12	(1,766.49)	922.42	(1,782.25)	619.24	(1,880.29)	628.41
6	Finance Costs	113.81	127.90	58.19	407.09	321.44	448.21	322.62
7	Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)	1,196.31	(1,894.39)	864.23	(2,189.34)	297.80	(2,328.50)	305.79
8	Exceptional Items (Refer note no.6)	0.00	(0.03)	(0.00)	(33.45)	(111.89)	(33.45)	(111.89)
9	Profit/ (loss) from ordinary activities before tax (7-8)	1,196.31	(1,894.36)	864.23	(2,155.89)	409.69	(2,295.05)	417.68
10	Tax Expense (Refer note no.7)	26.61	-	(202.81)	(443.66)	(191.49)	(442.18)	(188.43)
11	Net Profit/ (loss) from Ordinary Activities after tax (9-10)	1,169.70	(1,894.36)	1,067.04	(1,712.23)	601.18	(1,852.87)	606.11
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	1,169.70	(1,894.36)	1,067.04	(1,712.23)	601.18	(1,852.87)	606.11
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	1,752.60
15	Reserves excluding Revaluation reserves as per Balance sheet				3,552.30	5,316.21	3,478.10	5,337.13
16	Earnings per Share (EPS)							
	Basic and Diluted Earnings per Share (₹) (Not Annualised)	6.67	(10.81)	6.09	(9.77)	3.43	(10.57)	3.46

See accompanying notes to the Financial Results

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	20,00,91,162
	- Percentage of Shareholding	11.42%	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	NIL
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	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	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	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%	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%	88.58%

B INVESTOR COMPLAINTS

31.03.2015

Pending at the beginning of the quarter	2
Received during the quarter	13
Disposed off during the quarter	14
Remaining unresolved at the end of the quarter	1

C PHYSICAL PERFORMANCE (In Million Tons)

Crude Throughput	4.12	3.86	3.84	14.65	14.55
Product Sales (including exports)	3.62	3.57	3.44	13.25	13.38

(₹ in Crore)

STATEMENT OF ASSETS AND LIABILITIES

	Stand Alone		Consolidated	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,752.66	1,752.66	1,752.66	1,752.66
(b) Reserves and Surplus	3,552.30	5,316.21	3,478.10	5,337.13
(c) Minority Interest	-	-	660.43	-
Sub Total Shareholder's Funds	5,304.96	7,068.87	5,891.19	7,089.79
2 Non-current liabilities				
(a) Long-term borrowings	7,864.65	8,853.57	11,749.20	8,853.57
(b) Deferred tax liabilities (Net)	-	470.27	0.11	470.32
(c) Other Long term liabilities	0.01	1.90	95.32	1.90
(d) Long-term provisions	34.63	46.70	36.58	46.83
Sub Total Non Current Liabilities	7,899.29	9,372.44	11,881.21	9,372.62
3 Current liabilities				
(a) Short-term borrowings	10.87	-	1,547.58	47.15
(b) Trade payables	18,336.95	21,031.17	18,403.16	21,056.68
(c) Other current liabilities	2,573.91	1,923.76	3,268.05	1,927.60
(d) Short-term provisions	209.74	121.43	211.49	124.65
Sub Total Current Liabilities	21,131.47	23,076.36	23,430.28	23,156.08
Total (Equity and Liabilities)	34,335.72	39,517.67	41,202.68	39,618.49

II. ASSETS					
Non-current assets					
1	(a) Fixed assets	15,486.76	14,542.97	22,433.62	14,546.75
	(b) Goodwill on Consolidation	-	-	595.63	-
	(c) Non-current investments	1,349.67	15.00	0.48	0.00
	(d) Long-term loans and advances	358.32	273.66	518.24	273.66
	(e) Other non-current assets	261.42	269.48	261.42	269.48
	Sub Total Non Current Assets	17,456.17	15,101.11	23,809.39	15,089.89
Current assets					
	(a) Inventories	3,399.60	8,448.96	3,784.23	8,454.28
	(b) Trade receivables	2,358.82	4,481.14	2,236.84	4,530.92
	(c) Cash and Bank balances	10,268.71	10,672.33	10,306.65	10,720.29
	(d) Short-term loans and advances	690.00	723.14	903.15	732.12
	(e) Other current assets	162.42	90.99	162.42	90.99
	Sub Total Current Assets	16,879.55	24,416.56	17,393.29	24,528.60
	Total (Assets)	34,335.72	39,517.67	41,202.68	39,618.49

Segment wise Revenue, Results and Capital Employed

(₹ in Crore)

Sl. No.	Particulars	Stand Alone				Consolidated		
		Quarter Ended			Year Ended		Year Ended	
		31.03.2015 Unaudited	31.12.2014 Unaudited	31.03.2014 Unaudited	31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	Segment Revenue							
	A. Domestic Sale	6,432.88	8,407.04	10,220.69	34,667.52	36,418.52	39,678.55	
	B. Export Sale	4,659.91	6,304.81	8,906.82	22,789.85	35,391.96	23,374.60	
	Total	11,092.79	14,711.85	19,127.51	57,457.37	71,810.48	63,053.15	
	Less: Inter Segment Revenue	-	-	-	-	-	5,956.45	
	Net Sales / Income from Operations	11,092.79	14,711.85	19,127.51	57,457.37	71,810.48	57,096.70	
2	Segment Result Profit / (Loss) before tax and interest from each segment							
	A. Domestic Sale	559.46	(862.05)	161.32	(664.62)	266.48	(683.01)	
	B. Export Sale	413.48	(710.54)	67.27	(1,058.50)	271.42	(1,101.51)	
	Total	972.94	(1,572.59)	228.59	(1,723.12)	537.90	(1,784.52)	
	Less:							
	i. Interest Payment	113.81	127.90	58.19	407.09	321.44	448.21	
	ii. Other unallocable expenditure net of unallocable income	(337.18)	193.87	(693.83)	25.68	(193.23)	62.32	
	Profit / (loss) before Tax and Extraordinary Items	1,196.31	(1,894.36)	864.23	(2,155.89)	409.69	(2,295.05)	
	Extraordinary Items	-	-	-	-	-	-	
	Profit / (loss) before Tax	1,196.31	(1,894.36)	864.23	(2,155.89)	409.69	(2,295.05)	
3	Capital Employed (Segment Assets- Segment Liabilities)							
	A. Domestic Sale	1,691.00	2,784.36	2,439.53	1,691.00	2,439.53	1,217.11	
	B. Export Sale	667.82	425.60	2,041.61	667.82	2,041.61	1,019.73	
	Total	2,358.82	3,209.96	4,481.14	2,358.82	4,481.14	2,236.84	
	Unallocated	2,946.14	898.76	2,587.73	2,946.14	2,587.73	2,993.92	
	Total Capital Employed	5,304.96	4,108.72	7,068.87	5,304.96	7,068.87	5,230.76	

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May 2015.
- The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act 2013.
- Other operating income for the three months ended 31st March, 2015 and three months ended 31st March, 2014 includes net exchange fluctuation gain of ₹ 168.31 crore, ₹ 575.27 crore respectively.
- Pursuant to the applicability of Companies Act 2013 ("The Act") with effect 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. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining useful life of the fixed assets. Consequently, the depreciation charge for the three months ended 31st March 2015, 31st December 2014 and year ended 31st March, 2015 is lower and profit before tax is higher to the extent of ₹ 114.66 Crore, ₹ 114.95 Crore and ₹ 377.91 Crore respectively. Further an amount of ₹ 78.29 Crore (net of tax ₹ 51.68 Crore) representing the carrying amount of fixed assets whose useful life is Nil as at April 1, 2014 has been charged to the opening balance of surplus as on April 1, 2014 as required in Schedule II to the Act.
- Other Expenditure for the three months ended 31st December, 2014, year ended 31st March, 2015 and year ended 31st March 2014 includes net exchange fluctuation loss of ₹ 343.40 crore, ₹ 683.50 crore and ₹ 1.90 crore respectively.
- The exceptional items consists of ₹ 86.72 Crore income arising from Commercial tax refund relating to Phase III project w.e.f 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 deferred tax asset in respect of carry forward business losses and unabsorbed depreciation to the extent of deferred tax liability of ₹ 443.66 crore.
- The Consolidated Financial Results have been prepared in line with requirements of Accounting standard (AS)-21 'Consolidated Financial Statements', Accounting Standard (AS)-27 'Financial Reporting on Interest in Joint Ventures'. This includes ONGC Mangalore Petrochemicals Ltd. as Subsidiary, Shell MRPL Aviation Fuels and Services Limited and Mangalam Retail Services Limited as Joint Venture.
- 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.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

Place : New Delhi
Date : 22/05/2015

VISHNU AGRAWAL
Director (Finance)