



**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

(A subsidiary of Oil and Natural Gas Corporation Limited - ONGC)

Regd. Office : Madapatey, Kuthathoor P.O., Va Kaipalla, Bangalore - 573 039, Karnataka.



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30.09.2012**

**PART I**

(₹ In Crore)

Sl.No	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales / Income from Operations	17,148.33	13,465.09	12,391.56	30,613.42	28,913.53	57,206.76
	Less: Excise Duty	838.28	655.23	738.13	1,493.51	1,909.17	3,443.41
	a) Net Sales/ Income from Operations	16,310.05	12,809.86	11,653.43	29,119.91	27,004.36	53,763.35
	b) Other operating Income (Refer note no.2 (a) )	301.01	3.67	2.03	21.08	4.52	30.18
	Total Income from Operations (a+b)	16,611.06	12,813.53	11,655.46	29,140.97	27,008.88	53,793.53
2	Expenses						
a	Consumption of materials	16,740.88	13,497.95	11,255.36	28,238.83	24,241.74	51,236.75
b	(Increase)/decrease In Stock In trade and work in progress	(726.44)	(187.32)	(168.65)	(912.76)	(141.13)	(150.21)
c	Employee benefits expense	66.83	42.09	36.91	98.92	71.22	160.64
d	Depreciation / Amortisation	145.56	137.51	96.50	283.07	191.73	433.87
e	Other Expenditure (Refer note no.2 (b) )	80.92	753.77	444.45	551.07	535.58	907.54
	Total ( a to e)	15,298.76	14,244.00	11,674.57	29,259.13	24,899.14	52,588.59
3	Profit from operations before other Income, Interest & Exceptional Items (1-2)	1,312.31	(1,430.47)	(19.11)	(118.16)	110.74	1,204.94
4	Other Income	19.50	45.80	150.21	65.30	282.93	324.13
5	Profit before Interest & Exceptional Items(3+4)	1,331.81	(1,384.67)	131.10	(52.86)	393.67	1,529.07
6	Finance Cost	70.11	110.17	99.93	180.28	128.94	206.68
7	Profit after Interest but before Exceptional Items (5-6)	1,261.70	(1,494.84)	31.17	(233.14)	266.73	1,322.39
8	Exceptional Items/ Prior Period Items	(3.04)	-	0.79	(3.04)	(0.30)	2.18
9	Profit/ (loss) from ordinary activities before tax (7-8)	1,258.74	(1,494.84)	30.38	(230.10)	267.03	1,320.21
10	Tax Expense	79.63	25.71	6.26	105.34	70.17	411.63
11	Net Profit from Ordinary Activities after tax ( 9-10)	1,185.11	(1,520.55)	24.13	(335.44)	196.86	908.58
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,185.11	(1,520.55)	24.13	(335.44)	196.86	908.58
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	-	-	-	-	-	5,471.94
16	Earnings per Share (EPS)						
	Basic Earnings per Share (₹) (Not Annualised)	6.76	(8.68)	0.14	(1.91)	1.12	5.18
	Diluted Earnings per Share (₹) (Not Annualised) (Refer Note no 3)	6.71	-	0.13	-	1.07	4.94
	(considering potential equity shares on convertible portion of loans)						

**PART II**

**A PARTICULARS OF SHAREHOLDING**

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

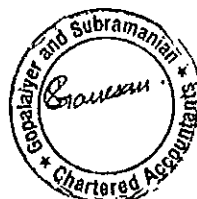
**B INVESTOR COMPLAINTS**

30.09.2012

Pending at the beginning of the quarter	NIL
Received during the quarter	15
Disposed of during the quarter	16
Remaining unresolved at the end of the quarter	NIL

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

Crude Throughput	3.59	2.89	3.08	6.48	6.97	12.82
Product Sales (including exports)	3.21	2.65	2.60	6.86	6.88	11.95



(₹ In Crore)

STATEMENT OF ASSETS AND LIABILITIES		As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
<b>I. EQUITY AND LIABILITIES</b>			
1	Shareholders' funds		
	(a) Share capital	1,752.66	1,757.26
	(b) Reserves and Surplus	5,136.50	5,471.94
	Sub Total Shareholder's Funds	6,889.16	7,229.20
2	Non-current liabilities		
	(a) Long-term borrowings	5,170.85	3,891.91
	(b) Deferred tax liabilities (Net)	558.48	453.14
	(c) Other Long term liabilities	1.34	2.03
	(d) Long-term provisions	38.91	28.87
	Sub Total Non Current Liabilities	5,769.58	4,375.95
3	Current liabilities		
	(a) Short-term borrowings	2,852.43	1,859.79
	(b) Trade payables	8,213.92	11,104.66
	(c) Other current liabilities	1,827.69	1,281.94
	(d) Short-term provisions	78.28	304.56
	Sub Total Current Liabilities	12,972.32	14,550.95
	<b>Total (Equity and Liabilities)</b>	<b>25,631.06</b>	<b>26,156.10</b>
<b>II. ASSETS</b>			
1	Non-current assets		
	(a) Fixed assets	12,105.21	11,149.02
	(b) Non-current investments	15.00	15.00
	(c) Long-term loans and advances	731.31	753.05
	(d) Other non-current assets	2.48	2.14
	Sub Total Non Current Assets	12,853.98	11,919.21
2	Current assets		
	(a) Current investments	-	27.28
	(b) Inventories	7,988.57	7,817.58
	(c) Trade receivables	3,838.93	3,459.27
	(d) Cash and Bank balances	354.06	2,234.71
	(e) Short-term loans and advances	512.01	576.12
	(f) Other current assets	105.51	121.93
	Sub Total Current Assets	12,777.08	14,236.89
	<b>Total (Assets)</b>	<b>25,631.06</b>	<b>26,156.10</b>

Segment wise Revenue, Results and Capital Employed

(₹ In Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Audited
1	Segment Revenue						
	A. Domestic Sale	8,838.13	6,870.22	6,408.76	15,706.35	14,425.67	30,345.03
	B. Export Sale	7,473.92	5,939.64	5,244.67	13,413.66	10,579.69	23,418.32
	Net Sales / Income from Operations	16,310.05	12,809.86	11,653.43	29,119.91	25,005.36	53,763.35
2	Segment Result						
	Profit / (Loss) before tax and interest from each segment						
	A. Domestic Sale	462.37	(348.35)	85.12	119.39	243.81	818.63
	B. Export Sale	670.42	(417.24)	263.54	147.73	332.88	1,079.86
	Total	1,032.79	(765.59)	348.66	267.12	576.69	1,898.49
	Less:						
	i. Interest Payment	70.11	110.17	99.93	180.28	126.94	206.68
	ii. Other unallocable expenditure net of unallocable income	(302.06)	619.08	218.35	316.94	182.72	369.60
	Profit / (loss) before Tax and Extraordinary Items	1,264.74	(1,494.84)	30.38	(230.10)	267.03	1,320.21
	Extraordinary Items	-	-	-	-	-	-
	Profit / (loss) before Tax	1,264.74	(1,494.84)	30.38	(230.10)	267.03	1,320.21
3	Capital Employed (Segments Assets - Segment Liabilities)						
	A. Domestic Sale	2,635.33	2,349.39	1,489.98	2,635.33	1,489.98	2,432.54
	B. Export Sale	1,201.60	1,005.18	692.41	1,201.60	692.41	1,026.73
	Total	3,836.93	3,354.57	2,182.39	3,836.93	2,182.39	3,459.27
	Unallocated	3,052.23	2,348.48	4,538.77	3,052.23	4,538.77	3,769.93
	Total Capital Employed	6,889.16	5,704.05	6,721.16	6,889.16	6,721.16	7,229.20

## NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd November 2012.
- a) Other operating income for the three months ended 30th September 2012 include net exchange fluctuation gain of ₹ 283.62 crore.  
b) Other Expenditure for the three months ended 30th June, 2012, three months ended 30th September, 2011, half year ended 30th September 2012, half year ended 30th September 2011 and year ended 31st March, 2012 includes net exchange fluctuation loss of ₹ 648.66 crore, ₹ 351.97 crore, ₹ 365.04 crore, ₹ 434.88 crore and ₹ 648.22 crore respectively.
- Diluted EPS for the quarter ended 30th June 2012 and half year ended 30th September 2012 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 30th September 2012 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.

Place : New Delhi  
Date : 2/11/2012

As per report of even date

As per report of even date

Maharaj N.P. ...  
Chartered Accountants

Gopalalayer and Subramanian  
Chartered Accountants

By Order of the Board  
For Mangalore Refinery and Petrochemicals LimitedVISHNU ACHARWAL  
Director (Finance)