

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of Oil & Natural Gas Corporation Limited - ONGC)
Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2011

| Sl.No | Particulars | For the Quarter ended | | For the Half Year ended | | Year ended |
|------------------------------|--|-----------------------|-----------------|-------------------------|------------------|------------------|
| | | 30.09.2011 | 30.09.2010 | 30.09.2011 | 30.09.2010 | 31.03.2011 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (₹ In Crore) | | | | | | |
| FINANCIAL PERFORMANCE | | | | | | |
| 1 | Gross Sales / Income from Operations | 12,403.80 | 9,590.48 | 26,942.97 | 18,580.59 | 43,800.24 |
| | Less: Excise Duty | 738.13 | 1,235.98 | 1,908.17 | 2,357.60 | 4,843.57 |
| | a) Net Sales/ Income from Operations | 11,665.67 | 8,354.50 | 25,034.80 | 16,222.99 | 38,956.67 |
| | b) Other operating Income (Refer note no.2 (a)) | 2.03 | 124.49 | 4.52 | 12.09 | 50.76 |
| 2 | Expenditure | | | | | |
| | a) (Increase)/decrease in Stock in trade and work in progress | (158.65) | 474.20 | (141.13) | (356.53) | (815.27) |
| | b) Consumption of Raw materials | 11,255.36 | 7,426.81 | 24,241.74 | 15,759.70 | 37,219.34 |
| | c) Employees Cost | 36.91 | 28.05 | 71.22 | 53.20 | 184.53 |
| | d) Excise Duty on Stocks (net) | 19.27 | (34.78) | (43.72) | (34.66) | (11.81) |
| | e) Sales tax | 12.24 | 22.20 | 29.44 | 36.23 | 76.58 |
| | f) Depreciation / Amortisation | 96.50 | 100.27 | 191.73 | 199.29 | 391.42 |
| | g) Other Expenditure (Refer note no.2 (b)) | 425.18 | 65.31 | 579.35 | 188.96 | 306.07 |
| | h) Total (a to g) | 11,686.81 | 8,082.06 | 24,928.63 | 15,846.19 | 37,350.86 |
| 3 | Profit from operations before other income, interest & Exceptional Items (1-2) | (19.11) | 396.93 | 110.69 | 388.89 | 1,656.57 |
| 4 | Other Income | 150.21 | 43.69 | 282.93 | 86.87 | 184.87 |
| 5 | Profit before interest & Exceptional Items(3+4) | 131.10 | 440.62 | 393.62 | 475.76 | 1,841.44 |
| 6 | Interest & Finance Charges | 99.93 | 27.84 | 126.89 | 53.05 | 104.37 |
| 7 | Profit after interest but before Exceptional Items (5-6) | 31.17 | 412.78 | 266.73 | 422.71 | 1,737.07 |
| 8 | Exceptional Items/ Prior Period Items | 0.79 | 1.32 | (0.30) | (1.64) | (0.42) |
| 9 | Profit/ (loss) from ordinary activities before tax (7-8) | 30.38 | 414.10 | 266.43 | 421.07 | 1,736.65 |
| 10 | Provision for Taxation | | | | | |
| | a) Current Tax | (40.70) | 199.70 | 146.32 | 260.58 | 878.46 |
| | b) Prior year tax adjustment | - | (4.54) | - | (4.54) | (4.54) |
| | c) Deferred Tax (Asset) / Liability | 46.95 | (65.27) | (76.15) | (141.71) | (313.06) |
| | Sub total (a+b+c) | 6.25 | 129.89 | 70.17 | 114.33 | 560.86 |
| 11 | Net Profit from Ordinary Activities after tax (9-10) | 24.13 | 284.21 | 196.26 | 306.74 | 1,175.79 |
| 12 | Extraordinary items (net of tax provision) | - | - | - | - | - |
| 13 | Net Profit for the period (11+12) | 24.13 | 284.21 | 196.26 | 306.74 | 1,175.79 |
| 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 | | | | | 4,767.05 |
| 16 | Earnings per Share (EPS) | | | | | |
| | Basic Earnings per Share (₹) (Not Annualised) | 0.14 | 1.61 | 1.12 | 1.77 | 6.71 |
| | Diluted Earnings per Share (₹) (Not Annualised) (considering potential equity shares on convertible portion of loans) | 0.13 | 1.49 | 1.07 | 1.64 | 6.21 |
| 17 | Public Shareholding | | | | | |
| | - Number of Shares | 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% |
| 18 | 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 | 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% |
| | - Percentage of Shares (as a % of the total share capital of the company) | 88.58% | 88.58% | 88.58% | 88.58% | 88.58% |
| PHYSICAL PERFORMANCE | | | | | | |
| (In Million Tons) | | | | | | |
| | Crude Throughput | 3.08 | 2.87 | 6.37 | 5.78 | 12.64 |
| | Product Sales (including exports) | 2.80 | 2.75 | 5.88 | 5.25 | 11.69 |

| SUMMARISED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2011 | | | |
|--|---------------------|---------------------|---------------------|
| PARTICULARS | (₹ In Crore) | | |
| | AS AT 30.09.2011 | AS AT 30.09.2010 | AS AT 31.03.2011 |
| | Unaudited | Unaudited | Audited |
| SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 1,757.26 | 1,761.85 | 1,761.85 |
| (b) Reserves and Surplus | 4,963.90 | 4,144.89 | 4,767.05 |
| LOAN FUNDS | 1,601.66 | 1,749.59 | 1,556.98 |
| DEFERRED TAX LIABILITY (NET) | 271.02 | 518.51 | 347.16 |
| TOTAL | 8,593.84 | 8,174.84 | 8,433.04 |
| NET FIXED ASSETS (Including Capital Work-in-Progress) | 10,244.20 | 6,363.61 | 8,557.05 |
| INVESTMENTS | 42.28 | 42.28 | 94.82 |
| CURRENT ASSETS, LOANS AND ADVANCES | | | |
| (a) Interest Accrued | 3.57 | 42.80 | 28.44 |
| (b) Inventories | 5,227.00 | 3,517.29 | 4,097.38 |
| (c) Sundry Debtors | 2,184.05 | 2,166.64 | 2,526.63 |
| (d) Cash and Bank Balances | 481.44 | 2,033.15 | 2,415.11 |
| (e) Loans and Advances | 724.53 | 885.52 | 760.47 |
| | 8,620.59 | 8,345.40 | 9,828.03 |
| LESS : CURRENT LIABILITIES AND PROVISIONS | | | |
| (a) Liabilities | 10,298.67 | 6,513.32 | 9,687.41 |
| (b) Provisions | 14.56 | 63.13 | 359.45 |
| | 10,313.23 | 6,576.45 | 10,046.86 |
| NET CURRENT ASSETS | (1,692.64) | 1,768.95 | (218.83) |
| TOTAL | 8,593.84 | 8,174.84 | 8,433.04 |

NOTE

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 21st October 2011.
- 2 a) Other operating income for the three months ended 30th September 2010 and year ended 31st March 2011 include net exchange fluctuation gain of ₹ 123.35 crore and ₹ 18.45 crore respectively.
b) Other Expenditure for the three months ended 30th September,2011, six month ended 30th September,2011 and six month ended 30th September,2010 includes net exchange fluctuation loss of ₹ 351.97 crore, ₹ 434.88 crore and ₹ 29.47 crore respectively.
- 3 The Company is engaged in refining crude oil and all activities of the Company revolve around this business in single segment. As such there is no other reportable segment as defined by the Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- 4 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 5 Figures for the three months ended 30th September 2011 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.
- 6 The number of investor complaints pending at the beginning of the quarter ended 30th September 2011 was Nil . During the quarter 30 complaints were received and 30 complaints were resolved. There were no complaints pending at the end of the quarter ended 30th September 2011.

**By Order of the Board
For Mangalore Refinery and Petrochemicals Limited**

Place : New Delhi
Date : 21st October 2011

VISHNU AGRAWAL
Director (Finance)