

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

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

Regd. Office : Mudapadav, Kuthethoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30.09.2013

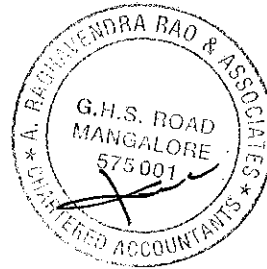
PART I		(₹ in Crore)					
		Quarter ended			Half Year ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Sl.No	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Gross Sales / Income from Operations	19,554.10	16,134.01	17,148.33	35,688.11	30,613.42	68,833.56
	Less: Excise Duty	791.77	868.10	838.28	1,669.87	1,493.51	3,142.05
	a) Net Sales/ Income from Operations	18,762.33	15,265.91	16,310.05	34,028.24	29,119.91	65,691.51
	b) Other operating Income (Refer note no.2 (a))	2.42	2.76	301.01	5.18	21.06	25.48
	Total Income from Operations (a+b)	18,764.75	15,268.67	16,611.06	34,033.42	29,140.97	65,716.99
2	Expenses						
a	Cost of materials consumed	18,198.84	14,412.32	15,740.88	32,611.16	29,238.83	65,400.18
	Changes in inventories of Finished goods and Stock in Process	(273.87)	527.58	(725.44)	253.71	(912.76)	(1,116.15)
b	(Increase)/decrease						
c	Employee benefits expense	51.93	50.19	56.83	102.12	98.92	184.56
d	Depreciation / Amortisation	176.08	168.79	145.56	344.87	283.07	604.41
e	Other Expenditure (Refer note no.2 (b))	304.40	824.32	77.88	928.72	548.03	927.30
	Total Expenditure (a to e)	18,457.38	15,783.20	15,295.71	34,240.58	29,266.09	66,000.30
3	Profit/ (loss) from operations before other Income, Finance costs & Exceptional items (1-2)	307.37	(514.53)	1,315.35	(207.16)	(115.12)	(283.31)
4	Other Income	31.03	26.54	19.50	57.57	65.30	90.56
5	Profit/ (loss) before Finance costs & Exceptional items(3+4)	338.40	(487.99)	1,334.85	(149.59)	(49.82)	(192.75)
6	Finance Costs	92.60	77.85	70.11	170.45	180.28	328.55
7	Profit/ (loss) after Finance costs but before Exceptional Items (5-6)	245.80	(565.84)	1,264.74	(320.04)	(230.10)	(521.30)
8	Exceptional items	0.00	(111.89)	-	(111.89)	-	(44.45)
9	Profit/ (loss) from ordinary activities before tax (7-8)	245.80	(453.95)	1,264.74	(208.15)	(230.10)	(476.85)
10	Tax Expense (Refer note no. 3)	10.03	-	79.63	10.03	105.34	280.06
11	Net Profit/ (loss) from Ordinary Activities after tax (9-10)	235.77	(453.95)	1,185.11	(218.18)	(335.44)	(756.91)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	235.77	(453.95)	1,185.11	(218.18)	(335.44)	(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)	1.35	(2.59)	6.76	(1.24)	(1.91)	(4.32)
	Diluted Earnings per Share (₹) (Not Annualised) (Refer note no 4)	1.35	(2.59)	6.71	(1.24)	-	-
	(considering potential equity shares on convertible portion of loans)						

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		30.09.2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	24					
	Disposed of during the quarter	23					
	Remaining unresolved at the end of the quarter	1					
C PHYSICAL PERFORMANCE (In Million Tons)							
	Crude Throughput	3.69	3.27	3.59	6.96	6.48	14.40
	Product Sales (including exports)	3.36	3.19	3.21	6.55	5.86	13.17



STATEMENT OF ASSETS AND LIABILITIES

		As at 30.09.2013	As at 30.09.2012	As at 31.03.2013
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	1,752.66	1,752.66	1,752.66
	(b) Reserves and Surplus	4,496.85	5,136.50	4,715.03
	Sub Total Shareholder's Funds	6,249.51	6,889.16	6,467.69
2	Non-current liabilities			
	(a) Long-term borrowings	8,791.98	5,170.85	5,780.79
	(b) Deferred tax liabilities (Net)	744.35	558.48	734.33
	(c) Other Long term liabilities	0.46	1.34	0.03
	(d) Long-term provisions	51.01	38.91	45.14
	Sub Total Non Current Liabilities	9,587.80	5,769.58	6,560.29
3	Current liabilities			
	(a) Short-term borrowings	1,804.28	2,852.43	1,199.00
	(b) Trade payables	11,529.33	8,213.92	10,960.76
	(c) Other current liabilities	2,183.18	1,827.69	1,413.09
	(d) Short-term provisions	88.66	78.28	100.38
	Sub Total Current Liabilities	15,605.45	12,972.32	13,673.23
	Total (Equity and Liabilities)	31,442.76	26,631.06	26,701.21
II. ASSETS				
	Non-current assets			
1	(a) Fixed assets	14,104.53	12,097.41	13,335.11
	(b) Non-current investments	15.00	15.00	15.00
	(c) Long-term loans and advances	369.39	748.50	469.92
	(d) Other non-current assets	164.78	102.55	97.43
	Sub Total Non Current Assets	14,653.70	12,963.46	13,917.46
2	Current assets			
	(a) Current investments	-	-	-
	(b) Inventories	8,711.31	7,968.57	6,715.26
	(c) Trade receivables	3,694.96	3,836.93	3,972.70
	(d) Cash and Bank balances	3,575.16	354.06	1,605.85
	(e) Short-term loans and advances	776.36	494.82	474.89
	(f) Other current assets	31.27	13.22	15.05
	Sub Total Current Assets	16,789.06	12,667.60	12,783.75
	Total (Assets)	31,442.76	26,631.06	26,701.21



Sl. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited
1	Segment Revenue						
	A. Domestic Sale	8,474.12	8,338.39	8,836.13	16,812.51	15,706.35	32,351.10
	B. Export Sale	10,288.21	6,927.52	7,473.92	17,215.73	13,413.56	33,340.41
	Net Sales / Income from Operations	18,762.33	15,265.91	16,310.05	34,028.24	29,119.91	65,691.51
2	Segment Result						
	Profit / (Loss) before tax and interest from each segment						
	A. Domestic Sale	200.49	68.14	462.45	252.81	119.39	233.98
	B. Export Sale	390.46	68.22	570.34	479.84	147.73	121.01
	Total	590.95	136.36	1,032.79	732.65	267.12	354.99
	Less:						
	i. Interest Payment	92.60	77.85	70.11	170.45	180.28	328.55
	ii. Other unallocable expenditure net of unallocable income	252.55	512.46	(302.06)	770.35	316.94	503.29
	Profit / (loss) before Tax and Extraordinary Items	245.80	(453.95)	1,264.74	(208.18)	(230.10)	(476.85)
	Extraordinary Items	-	-	-	-	-	-
	Profit / (loss) before Tax	245.80	(453.95)	1,264.74	(208.18)	(230.10)	(476.85)
3	Capital Employed (Segment Assets- Segment Liabilities)						
	A. Domestic Sale	2,178.12	2,373.45	2,635.33	2,178.12	2,635.33	2,541.44
	B. Export Sale	1,516.84	1,564.48	1,201.60	1,516.84	1,201.60	1,431.26
	Total	3,694.96	3,937.93	3,836.93	3,694.96	3,836.93	3,972.70
	Unallocated	2,554.55	2,075.82	3,052.23	2,554.55	3,052.23	2,494.99
	Total Capital Employed	6,249.51	6,013.75	6,889.16	6,249.51	6,889.16	6,467.69

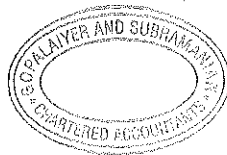
NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October 2013.
- 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 September 2013, three months ended 30th June 2013, Half Year ended 30th September 2013, Half Year ended 30th September 2012 and year ended 31st March 2013 includes net exchange fluctuation loss of ₹ 249.45 crore, ₹ 516.64 crore, ₹ 766.09 crore, ₹ 365.04 crore and ₹ 536.49 crore respectively.
- The company has not recognised Deferred Tax Asset in the absence of virtual certainty.
- Diluted EPS for the half year ended 30th September 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 30th September 2013 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.

Place : New Delhi
Date : 29/10/2013

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

(Signature)
Director (Finance)



As per report of even date

(Signature)
Gopalaiyer and Subramanian
Chartered Accountants



As per report of even date

(Signature)
A. RAGHAVENDRA RAO & ASSOCIATES
CHARTERED ACCOUNTANTS