



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) • (A Subsidiary of Oil and Natural Gas Corporation Limited)
एल.जी.एफ., मर्कन्टाइल हाऊस, 15, के. जी. मार्ग, नई दिल्ली-110001 • LGF, Mercantile House, 15, K.G. Marg, New Delhi-110001
दूरभाष Ph. : +91 11 23463100, 43243100, फैक्स Fax : +91 11 23463201, वेबसाइट Website : [http : \www.mrpl.co.in](http://www.mrpl.co.in)

Ref.: Secretarial/1.128/642

2nd November, 2012

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

Sir,

Sub.: Limited Reviewed Financial Results and Limited Review Report for the Quarter / Half year ended 30th September, 2012.

In continuation of our letter dated 15th October, 2012, we are enclosing herewith a copy of the Limited Reviewed Financial Results for the Quarter / Half year ended 30th September, 2012 duly approved by the Board in its meeting held on 2nd November, 2012 alongwith the Limited Review Report issued by Joint Statutory Auditors of the Company 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 : Mudapadav, Kuththoor P.O., Via Kalipalla, Mangalore - 575 030, 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	26,913.53	57,206.76
	Less: Excise Duty	838.28	655.23	738.13	1,493.51	1,908.17	3,443.41
	a) Net Sales/ Income from Operations	16,310.05	12,809.86	11,653.43	29,119.91	25,005.36	53,763.35
	b) Other operating Income (Refer note no.2 (a))	301.01	3.67	2.03	21.06	4.52	30.18
	Total Income from Operations (a+b)	16,611.06	12,813.53	11,655.46	29,140.97	25,009.88	53,793.53
2	Expenses						
a	Consumption of materials	15,740.88	13,497.95	11,255.36	29,238.83	24,241.74	51,236.75
b	(Increase)/decrease in Stock in trade and work in progress	(725.44)	(187.32)	(158.65)	(912.78)	(141.13)	(150.21)
c	Employee benefits expense	56.83	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)	15,298.75	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	126.94	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)	1,264.74	(1,494.84)	30.38	(230.10)	267.03	1,320.21
10	Tax Expense	79.63	25.71	6.25	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	(8.88)	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	15
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	6.37	12.82
Product Sales (including exports)	3.21	2.65	2.80	5.86	5.88	11.95



(₹ in Crore)

STATEMENT OF ASSETS AND LIABILITIES			As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
I.	EQUITY AND LIABILITIES			
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
	Total (Equity and Liabilities)		25,631.06	26,156.10
II.	ASSETS			
	Non-current assets			
1	(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		2.46	2.14
	Sub Total Non Current Assets		12,853.98	11,919.21
2	Current assets			
	(a) Current investments		-	27.28
	(b) Inventories		7,968.57	7,817.58
	(c) Trade receivables		3,836.93	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
	Total (Assets)		25,631.06	26,156.10

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	8,836.13	6,970.22	6,408.76	15,706.35	14,425.67	30,345.03
	B. Export Sale	7,473.92	5,939.64	5,244.67	13,413.56	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	816.63
	B. Export Sale	570.42	(417.24)	263.54	147.73	332.88	1,079.86
	Total	1,032.79	(765.59)	348.66	267.12	576.69	1,896.49
	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	2,349.48	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.
- Other operating income for the three months ended 30th September 2012 include net exchange fluctuation gain of ₹ 283.62 crore.
 - 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

Maharaj N.P.
Chartered Accountant

As per report of even date

Gopalaiyer and Subramanian
Chartered Accountants

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

VISHNU AGRAWAL
Director (Finance)

MAHARAJ N.R.SURESH AND Co.
CHARTERED ACCOUNTANTS
9,(Old 5), II Lane, II Main Road,
Trustpuram, Chennai-600 024
Phone: (044) 24837583,24801322
Fax: 044-24813734
E-mail: nrsuresh@eth.net

GOPALAIYER AND SUBRAMANIAN
CHARTERED ACCOUNTANTS
Old No. 28, New No.4, Guru Govind Singh Road ,
R.S.Puram , Coimbatore -641 002
Phone: 0422-4500952/4500941
Fax: 042-2548141
E-mail2: gsche@gopalaiyer.in

LIMITED REVIEW REPORT

To
The Board of Directors
Mangalore Refinery and Petrochemicals Limited,
Mangalore

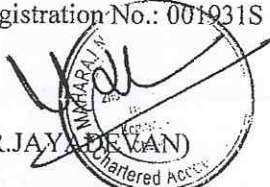
We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. **MANGALORE REFINERY AND PETROCHEMICALS LIMITED** for the period ended 30th September 2012 except for the disclosures regarding 'Public Shareholding' and Promoters and Promoter Group Shareholding' which have been traced 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.

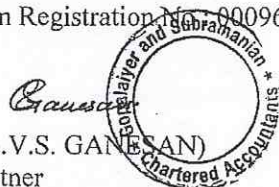
For MAHARAJ N.R.SURESH AND Co.
Chartered Accountants
Firm Registration No.: 001931S

(CA N.R.JAYDEVAN)
Partner
Membership.No.023838



For GOPALAIYER AND SUBRAMANIAN
Chartered Accountants
Firm Registration No. 000960S

(CA.V.S. GANESAN)
Partner
Membership.No.024641



Place : New Delhi
Date: 2nd November,2012.