

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 ENDED 30.06.2013

PART I

(₹ in Crore)

Sl.No	Particulars	Quarter ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Audited	Unaudited	Audited
1	Gross Sales / Income from Operations	16,134.01	19,462.07	13,465.09	68,833.56
	Less: Excise Duty	868.10	882.56	655.23	3,142.05
	a) Net Sales/ Income from Operations	15,265.91	18,579.51	12,809.86	65,691.51
	b) Other operating Income (Refer note no.2 (a))	2.76	79.24	3.67	25.48
	Total Income from Operations (a+b)	15,268.67	18,658.75	12,813.53	65,716.99
2	Expenses				
a	Consumption of materials	14,412.32	18,756.49	13,497.95	65,400.18
b	(Increase)/decrease in Stock in trade and work in progress	527.58	(503.61)	(187.32)	(1,116.15)
c	Employee benefits expense	50.19	39.71	42.09	184.56
d	Depreciation / Amortisation	168.79	166.31	137.51	604.41
e	Other Expenditure (Refer note no.2 (b))	624.20	144.10	753.77	927.30
	Total (a to e)	15,783.08	18,603.00	14,244.00	66,000.30
3	Profit/ (loss) from operations before other Income, interest & Exceptional Items (1-2)	(514.41)	55.75	(1,430.47)	(283.31)
4	Other Income	26.54	16.82	45.80	90.56
5	Profit/ (loss) before interest & Exceptional items(3+4)	(487.87)	72.57	(1,384.67)	(192.75)
6	Finance Cost	77.85	70.56	110.17	328.55
7	Profit/ (loss) after interest but before Exceptional Items (5-6)	(565.72)	2.01	(1,494.84)	(521.30)
8	Exceptional Items/ Prior Period Items (Refer note no.3)	(111.77)	(44.45)	-	(44.45)
9	Profit/ (loss) from ordinary activities before tax (7-8)	(453.95)	46.46	(1,494.84)	(476.85)
10	Tax Expense (Refer Note no 4)	-	108.36	25.71	280.06
11	Net Profit/ (loss) from Ordinary Activities after tax (9-10)	(453.95)	(61.90)	(1,520.55)	(756.91)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	(453.95)	(61.90)	(1,520.55)	(756.91)
14	Paid up Equity Share Capital (face value ₹ 10 each)	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)	(2.59)	(0.35)	(8.68)	(4.32)
	Diluted Earnings per Share (₹) (Not Annualised) (Refer Note no 5)	(2.59)	-	-	-
	(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
	- Percentage of Shareholding	11.42%	11.42%	11.42%	11.42%
2	Promoters and Promoter group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	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
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	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%

B INVESTOR COMPLAINTS

30.06.2013

Pending at the beginning of the quarter	Nil
Received during the quarter	28
Disposed of during the quarter	28
Remaining unresolved at the end of the quarter	Nil

C PHYSICAL PERFORMANCE (In Million Tons)

Crude Throughput	3.27	4.12	2.89	14.40
Product Sales (including exports)	3.19	3.70	2.65	13.17

Segment wise Revenue, Results and Capital Employed

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended
		30.06.2013 Unaudited	31.03.2013 Audited	30.06.2012 Unaudited	31.03.2013 Audited
1	Segment Revenue				
	A. Domestic Sale	8,338.39	8,903.37	6,870.22	32,351.10
	B. Export Sale	6,927.52	9,676.14	5,939.64	33,340.41
	Net Sales / Income from Operations	15,265.91	18,579.51	12,809.86	65,691.51
2	Segment Result Profit / (Loss)				
	before tax and interest from each segment				
	A. Domestic Sale	68.14	(50.62)	(348.48)	233.98
	B. Export Sale	68.22	99.75	(417.12)	121.01
	Total	136.36	49.13	(765.60)	354.99
	Less:				
	i. Interest Payment	77.85	70.56	110.17	328.55
	ii. Other unallocable expenditure net of unallocable income	512.46	(67.89)	619.07	503.29
	Profit / (loss) before Tax and Extraordinary Items	(453.95)	46.46	(1,494.84)	(476.85)
	Extraordinary Items	-	-	-	-
	Profit / (loss) before Tax	(453.95)	46.46	(1,494.84)	(476.85)
3	Capital Employed (Segment Assets- Segment Liabilities)				
	A. Domestic Sale	2,373.45	2,541.44	2,342.20	2,541.44
	B. Export Sale	1,564.48	1,431.26	1,005.18	1,431.26
	Total	3,937.93	3,972.70	3,347.38	3,972.70
	Unallocated	2,075.82	2,495.00	2,356.67	2,495.00
	Total Capital Employed	6,013.75	6,467.70	5,704.05	6,467.70

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August 2013.
- Other Operating income for the three months ended 31st March 2013 include net exchange fluctuation gain of ₹ 85.58 crore
 - Other Expenditure for the three months ended 30th June 2013, 30th June 2012 and year ended 31st March 2013 includes net exchange fluctuation loss of ₹ 516.64 crore, ₹ 648.66 crore and ₹ 536.49 crore respectively.
- The company has recognised ₹ 111.89 crore as income under exceptional items pursuant to signing of Crude Oil Sale Agreement (COSA) with ONGC on 31st July 2013 effective from 1st April 2010.
- The company has not recognised Deferred Tax Asset in the absence of virtual certainty.
- Diluted EPS for the quarter ended 31st March 2013, 30th June 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 June 2013 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.
- The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the Financial year 2012-13 under Section 619(4) of the Companies Act, 1956 and has issued 'Nil' Comments certificate.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

Place : New Delhi
Date : 08/08/2013

VISHNU AGRAWAL
Director (Finance)