



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>

Ref.: Secretarial/1.128/626

27/07/2012

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

Dear Sir,

Sub.: Un-audited Financial Results for the quarter ended 30th June, 2012.

In continuation of our letter dated 19th July, 2012, we are enclosing herewith a copy of the Un-audited Financial Results of the Company for the Quarter ended 30th June, 2012 approved by the Board in its meeting held on 27th July, 2012 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, Kuthethoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2012

(₹ in Crore)

PART I

Sl.No	Particulars	Quarter ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Audited	Unaudited	Audited
1	Gross Sales / Income from Operations	13,465.09	16,646.25	14,521.96	57,206.76
	Less: Excise Duty	655.23	807.86	1,170.04	3,443.41
	a) Net Sales/ Income from Operations	12,809.86	15,838.39	13,351.92	53,763.35
	b) Other operating Income (Refer note no.2 (a))	3.67	235.59	2.49	30.18
	Total Income from Operations (a+b)	12,813.53	16,073.98	13,354.41	53,793.53
2	Expenses				
a	Consumption of materials consumed	13,497.95	14,535.39	12,986.38	51,236.75
b	(Increase)/decrease in Stock in trade and work in progress	(187.32)	381.73	17.52	(150.21)
c	Employees benefit expenses	42.09	52.09	34.30	160.64
d	Depreciation / Amortisation	137.51	124.77	95.23	433.87
e	Other Expenditure (Refer note no.2 (b))	753.77	86.09	91.14	907.54
	Total ((a to e))	14,244.00	15,180.07	13,224.57	52,588.59
3	Profit from operations before other Income, interest & Exceptional Items (1-2)	(1,430.47)	893.91	129.84	1,204.94
4	Other Income	45.80	33.00	132.72	324.13
5	Profit before interest & Exceptional items(3+4)	(1,384.67)	926.91	262.56	1,529.07
6	Finance Cost	110.17	37.47	27.02	206.68
7	Profit after interest but before Exceptional Items (5-6)	(1,494.84)	889.44	235.54	1,322.39
8	Exceptional Items/ Prior Period Items	-	(2.23)	(1.09)	2.18
9	Profit/ (loss) from ordinary activities before tax (7-8)	(1,494.84)	891.67	236.63	1,320.21
10	Tax Expense	25.71	289.70	63.92	411.63
11	Net Profit from Ordinary Activities after tax (9-10)	(1,520.55)	601.97	172.71	908.58
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit for the period (11-12)	(1,520.55)	601.97	172.71	908.58
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				5,471.94
16	Earnings per Share (EPS)				
	Basic Earnings per Share (₹) (Not Annualised)	(8.68)	3.43	0.99	5.18
	Diluted Earnings per Share (₹) (Not Annualised) (Refer Note no 3)	-	3.28	0.94	4.94
	(considering potential equity shares on convertible portion of loans)				

PART II

A PARTICULARS OF SHAREHOLDING

Sl.No	Particulars	30.06.2012	31.03.2012	30.06.2011	31.03.2012
1	Public Shareholding	200,091,162	200,091,162	200,091,162	200,091,162
	- Number of Shares	11.42%	11.42%	11.42%	11.42%
	- Percentage of Shareholding				
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	1,552,507,615	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%
	- Percentage of Shares (as a % of the total share capital of the company)	88.58%	88.58%	88.58%	88.58%

B INVESTOR COMPLAINTS

30.06.2012

Pending at the beginning of the quarter	Nil
Received during the quarter	17
Disposed of during the quarter	17
Remaining unresolved at the end of the quarter	Nil

C PHYSICAL PERFORMANCE (In Million Tons)

Crude Throughput	2.89	3.41	3.30	12.82
Product Sales (including exports)	2.65	3.22	3.08	11.95

Segment wise Revenue, Results and Capital Employed

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended
		30.06.2012 Unaudited	31.03.2012 Audited	30.06.2011 Unaudited	31.03.2012 Audited
1	Segment Revenue	6,870.22	8,943.01	8,016.90	30,345.03
	A. Domestic Sale	5,939.64	6,895.38	5,335.02	23,418.32
	B. Export Sale	12,809.86	15,838.39	13,351.92	53,763.35
	Net Sales / Income from Operations				
2	Segment Result				
	Profit / (Loss) before tax and interest from each segment	(760.12)	298.81	147.20	822.55
	A. Domestic Sale	(2.89)	384.55	81.13	1,084.53
	B. Export Sale	(763.01)	683.36	228.33	1,907.08
	Total				
	Less:	110.17	37.47	27.02	206.68
	i. Interest Payment	621.66	(245.78)	(35.32)	380.19
	ii. Other unallocable expenditure net of unallocable income	(1,494.84)	891.67	236.63	1,320.21
	Profit / (loss) before Tax and Extraordinary Items				
	Extraordinary Items				
	Total Profit / (loss) before Tax	(1,494.84)	891.67	236.63	1,320.21
3	Capital Employed (Segments Assets- Segment Liabilities)				
	A. Domestic Sale	2,349.39	2,432.54	2,321.66	2,432.54
	B. Export Sale	1,005.18	1,026.73	960.40	1,026.73
	Total	3,354.57	3,459.27	3,282.06	3,459.27
	Unallocated	2,349.48	3,769.93	3,414.96	3,769.93
	Grand Total	5,704.05	7,229.20	6,697.02	7,229.20

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 27th July 2012.
- a) Other operating income for the three months ended 31st March 2012 include net exchange fluctuation gain of ₹ 226.49 crore.
b) Other Expenditure for the three months ended 30th June, 2012, three months ended 30th June, 2011 and year ended 31st March, 2012 includes net exchange fluctuation loss of ₹ 648.66 crore, ₹ 82.91 crore ₹ 648.22 crore respectively.
Diluted EPS for the quarter ended 30th June 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 June 2012 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 2011-12 under Section 619(4) of the Companies Act, 1956 and has issued Nil Comments certificate.

Place : New Delhi
Date : 27/07/2012

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

VISHNU AGRAWAL
Director (Finance)



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
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Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051. Fax No.022-26598237/38/8347/48, 66418125

Dear Sir,

Sub.: Press Release of 172nd Board Meeting.

We are enclosing herewith a copy of Press release of the 172nd Board meeting held on 27/07/2012 for your information and record.

Thanking you,

Yours faithfully,
for **MANGALORE REFINERY & PETROCHEMICALS LTD.**


DINESH MISHRA
COMPANY SECRETARY

Encl.: a/a

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of ONGC)

PRESS RELEASE

New Delhi, 27th July 2012

MRPL after almost a decade long profitable operation post loss in the 1st Quarter 2012-13 due to sharp decline in crude prices, rupee value and throughput levels

The Board of Directors of Mangalore Refinery and Petrochemicals Limited, a subsidiary company of ONGC and a category I Mini Ratna, approved its unaudited results for the first quarter 2012-13 posting a loss of ₹ 1,521 crore post tax. This loss was mainly triggered with sharp reduction in crude and product prices in April 2012 and May 2012, steep devaluation of Rupee against USD by almost 8% and lower throughput due to force majeure arising out of stoppage of water supply for about 10 days by District Administration.

HIGHLIGHTS DURING Q1 (2012-13):

Particulars	Q1	
	2012-13	2011-12
Throughput (MMT)	2.89	3.30
Exports (MMT)	1.35	1.38
Gross Turnover (₹ In Crore)	13,465	14,522
Exports (₹ In Crore)	5,940	5,335
PBDIT (₹ In Crore)	(-)1,247	359
PBT (₹ In Crore)	(-)1,495	237
PAT (₹ In Crore)	(-)1,521	173
GRM (US\$ / BBL)	(-) 4.15	3.72
(₹ In Crore)	(-) 492	408
GRM Variance Analysis		
Net Exchange Gain / (Loss) (₹ In Crore)	(-) 649	(-) 83

FINANCIAL PERFORMANCE:

MRPL recorded loss of ₹1,521 Crore in the 1st Quarter 2012-13 after adjustment of tax. The above loss is after considering ₹138 Crore as depreciation, ₹110 Crore as interest Cost and ₹46 Crore as Interest Income) as compared to ₹173 Crore of Profit after Tax, (after considering ₹ 95 Crore as depreciation, ₹ 27 Crore as interest Cost and ₹ 133 Crore as Interest Income) in the corresponding 1st Quarter of 2011-12. As the rupee value against USD depreciated during Q1 from ₹ 51.53 level to ₹ 55.62 against US\$, the Company recorded an exchange loss of ₹ 649 Crore. In view of stoppage of water drawal from river source for almost 10 days it has to carry forward inventory when prices of crude and products were declining sharply resulting in Inventory loss of ₹ 733 crore and the rupee was getting devaluated against USD resulting in loss of ₹ 649 crore.

AWARDS, RECOGNITION AND ACHEIVEMENTS:

MRPL has won the BT STAR PSU Excellence Award 2012 in the category of Market Capitalization.

MARKETING INTITIATIVES:

- a. The Company while retaining strong market presence in its Refinery zone for products being marketed to direct customers (viz. Bitumen & CRMB), the Fuel oil market share has come down due to discount philosophy of the players in the market.
- b. MRPL is continuing its limited presence in Retail Marketing of auto fuels, keeping in view the uncertainties in pricing of these products. The Company is in readiness for marketing of Petcoke and other new products that will be produced from Phase III Expansion and upgradation Project.

PHASE III REFINERY PROJECT:

MRPL Phase III Expansion project is progressing well. The overall project progress as on 15th June 2012 is 95.40%. The Company has completed the Hydrogen unit on 19.7.2012 and commissioning of DHDS is nearing completion. The overall progress of Polypropylene Project has reached 81.6% as on 15th June, 2012 and is scheduled for commissioning by November, 2012. The company during the quarter has successfully revamped its Hydrocracker Unit II. However the progress of CPP by BHEL continued to be critical and may delay the progress of other commissioning schedule.

SPM IMPLEMENTATION

The SPM implementation has achieved the progress level of 94.60% as on 15th June 2012 and will be likely to be operational by August, 2012.

TAX INCENTIVES AND CONCESSION FOR PHASE III PROJECT FROM GOVERNMENT OF KARNATAKA

The company has been granted special tax incentives/ concession package by the Govt. of Karnataka for a period of 15 year comprising of Entry tax, CST exemption and VAT deferment equal to 100% and 60% of eligible gross VAT for first 3 years and balance 12 years respectively. The entry tax on capital goods bought during construction is also exempted during project execution stage.

CORPORATE SOCIAL RESPONSIBILITY:

The Company as a socially conscious corporate continues its 'Samrakshan', programme. The company during the quarter has contributed for construction of class rooms, introduction of Midday meal and scholarship for school going children and has also taken up development of road around the Refinery area.

Speaking on the occasion Shri Sudhir Vasudeva, Chairman complimenting the Team MRPL for dedicated Project execution, expressed words of caution as the Company has incurred losses after a decade of profitable operation and urged upon to exercise austerity in expenditure and achieve a turnaround during the balance period of this financial year.

He thanked all the stakeholders for their unstinted support and confidence in MRPL.