

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.



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2012

(₹ in Crore)

PART I

Sl.No	Particulars	Quarter ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Audited	Unaudited	Audited	Audited	Audited
1	Gross Sales / Income from Operations	16,646.25	13,646.97	13,491.47	57,206.76	43,723.66
	Less: Excise Duty	807.86	727.38	1,094.25	3,443.41	4,843.57
	a) Net Sales/ Income from Operations	15,838.39	12,919.59	12,397.22	53,763.35	38,880.09
	b) Other operating Income (Refer note no.3 (a))	235.59	16.56	57.13	30.18	50.76
	Total Income from Operations (a+b)	16,073.98	12,936.15	12,454.35	53,793.53	38,930.85
2	Expenses					
a	Consumption of materials consumed	14,535.39	12,459.62	11,419.78	51,236.75	37,219.34
b	(Increase)/decrease in Stock in trade and work in progress	381.73	(390.80)	(21.54)	(150.21)	(815.27)
c	Employees benefit expenses	52.09	37.34	48.84	160.64	184.53
d	Depreciation / Amortisation	124.77	117.37	93.98	433.87	391.42
e	Other Expenditure (Refer note no.3 (b))	86.09	512.29	102.63	907.54	294.39
	Total (a to e)	15,180.07	12,735.82	11,643.69	52,588.59	37,274.41
3	Profit from operations before other income, interest & Exceptional Items (1-2)	893.91	200.33	810.66	1,204.94	1,656.44
4	Other Income	33.00	8.20	60.81	324.13	184.87
5	Profit before interest & Exceptional items(3+4)	926.91	208.53	871.47	1,529.07	1,841.31
6	Finance Cost	37.47	42.31	26.91	206.68	104.65
7	Profit after Interest but before Exceptional Items (5-6)	889.44	166.22	844.56	1,322.39	1,736.66
8	Exceptional Items/ Prior Period Items	(2.23)	4.71	(0.11)	2.18	(0.42)
9	Profit/ (loss) from ordinary activities before tax (7-8)	891.67	161.51	844.67	1,320.21	1,737.08
10	Tax Expense	289.70	51.76	291.81	411.63	560.45
11	Net Profit from Ordinary Activities after tax (9-10)	601.97	109.75	552.86	908.58	1,176.63
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	601.97	109.75	552.86	908.58	1,176.63
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				5,471.94	4,767.05
16	Earnings per Share (EPS)					
	Basic Earnings per Share (₹) (Not Annualised)	3.43	0.63	3.15	5.18	6.71
	Diluted Earnings per Share (₹) (Not Annualised) (considering potential equity shares on convertible portion of loans)	3.28	0.60	2.92	4.94	6.21

PART II

A PARTICULARS OF SHAREHOLDINGS

1	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%
2	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%

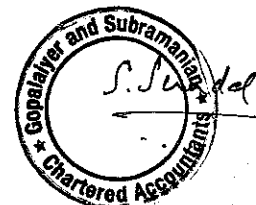
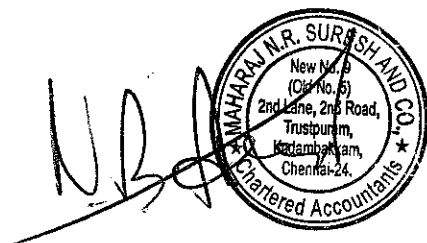
B INVESTORS COMPLAINTS

31.03.2012

Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	Nil

C PHYSICAL PERFORMANCE (In Million Tons)

Crude Throughput	3.41	3.04	3.37	12.82	12.64
Product Sales (including exports)	3.22	2.85	3.23	11.95	11.89



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2012 (Audited)

		As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	1,757.26	1,761.85
	(b) Reserves and Surplus	5,471.94	4,767.05
	Sub-total- Shareholders' funds	7,229.20	6,528.90
2	Non-current liabilities		
	(a) Long-term borrowings	3,891.91	1,065.67
	(b) Deferred tax liabilities (Net)	453.14	347.16
	(c) Other Long term liabilities	2.03	3.36
	(d) Long-term provisions	28.87	23.48
	Sub-total- Non Current Liabilities	4,375.95	1,439.67
3	Current liabilities		
	(a) Short-term borrowings	1,859.79	59.90
	(b) Trade payables	11,104.66	8,892.21
	(c) Other current liabilities	1,281.94	1,101.21
	(d) Short-term provisions	304.56	479.24
	Sub-total- Current Liabilities	14,550.95	10,532.56
Total (Equity and Liabilities)		26,156.10	18,501.13
II. ASSETS			
	Non-current assets		
1	(a) Fixed assets	11,149.02	7,084.95
	(b) Non-current investments	15.00	15.00
	(c) Long-term loans and advances	753.05	1,561.31
	(d) Other non-current assets	2.14	1.30
	Sub-total- Non Current assets	11,919.21	8,662.56
2	Current assets		
	(a) Current investments	27.28	27.28
	(b) Inventories	7,817.58	4,097.38
	(c) Trade receivables	3,459.27	2,530.08
	(d) Cash and Bank balances	2,234.71	2,467.65
	(e) Short-term loans and advances	576.12	658.26
	(f) Other current assets	121.93	57.92
	Sub-total- Current assets	14,236.89	9,838.57
Total (Assets)		26,156.10	18,501.13

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 23rd May 2012.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956.
- a) Other operating income for the three months ended 31st March 2012, three months ended 31st March 2011 and year ended 31st March 2011 include net exchange fluctuation gain of ₹ 226.49 crore, ₹ 39.92 crore and ₹ 18.45 crore respectively.
b) Other Expenditure for the three months ended 31st December, 2011, and year ended 31st March, 2012 includes net exchange fluctuation loss of ₹ 439.83 crore and ₹ 648.22 crore respectively.
- The Company is engaged in the business of refining crude oil, all activities of the Company revolve around this business and the operations are in India. As such there is no other reportable segment as defined by the Accounting Standard 17 – Segment Reporting issued under The Companies (Accounting Standards) Rules, 2006. The clarification sought for by the company on the EAC opinion is under consideration by ICAI and hence segment reporting is not made.
- The company has commenced commercial refining of crude oil from its Phase III refinery during the year and accordingly is entitled to the deduction u/s 80 IB of the Income Tax Act, 1961.
- The Board of Directors have recommended a dividend of ₹ 1.00 per Equity Share (Previous year ₹ 1.20 per Equity Share) (10% (Previous year 12%) on par value of Rs. 10 per Equity Share) for the financial year ended 31st March 2012, subject to Shareholders' approval in the ensuing Annual General Meeting.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year

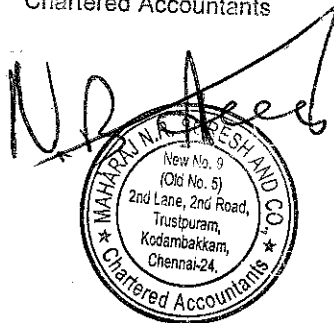
By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

VISHNU AGRAWAL
Director (Finance)

Place : New Delhi
Date : 23/05/2012

As per report of even date

Maharaj N.R. Suresh & Co.
Chartered Accountants



As per report of even date

S. Sundar
Gopalaiyer and Subramanian
Chartered Accountants

