



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, फेक्स Fax : +91 11 23463201, वेबसाइट Website : <http://www.mrpl.co.in>

Ref.: Secretarial/1.128/597

23/05/2012

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.: Audited Financial Results for the Year ended 31<sup>st</sup> March, 2012.**

In continuation of our letter dated 11/05/2012, we are enclosing herewith a copy of the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2012 approved by the Board in its meeting held on 23<sup>rd</sup> May, 2012 pursuant to Clause 41 of Listing Agreement for your information and records.

The Board of Directors have recommended dividend of ₹ 1.00 per Equity Share on par value of ₹ 10 per Equity Share (10 %) and ₹ 0.001 per preference share of ₹ 10 each (0.01%) for the Financial year ended 31<sup>st</sup> March, 2012

Thanking you,

Yours faithfully,  
for MANGALORE REFINERY & PETROCHEMICALS LTD.

  
DANESH MISHRA  
COMPANY SECRETARY

Encl.: a/a

**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

(A subsidiary of Oil & Natural Gas Corporation Limited - ONGC)  
 Regd. Office : Mudapadav, Kuthethoor P.O., Via Kalpalia, 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
		16,646.25	13,646.97	13,491.47	57,206.76	43,723.66
1	Gross Sales / Income from Operations	807.86	727.38	1,094.25	3,443.41	4,843.57
	Less: Excise Duty	15,838.39	12,919.59	12,397.22	53,763.36	38,880.09
	a) Net Sales/ Income from Operations	235.59	16.56	57.13	30.18	50.76
	b) Other operating income (Refer note no.2 (a) )	16,073.98	12,936.15	12,454.35	53,793.53	38,930.85
	Total Income from Operations (a+b)					
2	Expenses	14,636.39	12,459.62	11,419.78	51,236.75	37,219.34
a	Consumption of materials consumed	381.73	(390.80)	(21.54)	(150.21)	(815.27)
b	(Increase)/decrease in Stock in trade and work in progress	52.09	37.34	48.84	160.64	184.53
c	Employees benefit expenses	124.77	117.37	93.98	433.87	391.42
d	Depreciation / Amortisation	86.09	512.29	102.63	907.54	294.39
e	Other Expenditure (Refer note no.2 (b) )	15,180.07	12,735.62	11,643.69	52,688.59	37,274.41
	Total ( (a to e) )	893.91	200.33	810.66	1,204.94	1,656.44
3	Profit from operations before other income, interest & Exceptional Items (1-2)	33.00	8.20	60.81	324.13	184.87
4	Other Income	925.91	208.53	871.47	1,529.07	1,841.31
5	Profit before interest & Exceptional items(3+4)	37.47	42.31	25.91	206.88	104.65
6	Finance Cost	888.44	166.22	844.56	1,322.39	1,736.66
7	Profit after interest but before Exceptional Items (5-6)	(2.23)	4.71	(0.11)	2.18	(0.42)
8	Exceptional Items/ Prior Period Items	891.67	161.51	844.67	1,320.21	1,737.08
9	Profit/ (loss) from ordinary activities before tax (7-8)	289.70	51.76	281.81	411.63	560.45
10	Tax Expense	601.97	109.75	552.86	908.58	1,176.63
11	Net Profit from Ordinary Activities after tax ( 9-10)	-	-	-	-	-
12	Extraordinary Items (net of tax expense)	601.97	109.75	552.86	908.58	1,176.63
13	Net Profit for the period (11-12)	1,752.60	1,752.60	1,752.60	1,752.60	1,752.60
14	Paid up Equity Share Capital (face value ₹ 10 each)				5,471.94	4,767.05
15	Reserves excluding Revaluation reserves as per Balance sheet					
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)	3.28	0.60	2.92	4.94	6.21
	(considering potential equity shares on convertible portion of loans)					

**PART II**

**A PARTICULARS OF SHAREHOLDINGS**

	200,091,162	200,091,162	200,091,162	200,091,162	200,091,162
1 Public Shareholding					
- Number of Shares	11.42%	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	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)**

	3.41	3.04	3.37	12.82	12.64
Crude Throughput	3.22	2.85	3.23	11.95	11.69
Product Sales (Including exports)					

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2012 (Audited)		( ₹ in Crore)	
		As at 31.03.2012	As at 31.03.2011
<b>I. EQUITY AND LIABILITIES</b>			
1	Shareholders' funds		
	(a) Share capital	1,757.26	1,781.85
	(b) Reserves and Surplus	5,471.94	4,767.05
	<b>Sub-total- Shareholders' funds</b>	<b>7,229.20</b>	<b>6,528.90</b>
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	28.67	23.48
	<b>Sub-total- Non Current Liabilities</b>	<b>4,375.95</b>	<b>1,439.67</b>
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
	<b>Sub-total- Current Liabilities</b>	<b>14,550.95</b>	<b>10,532.56</b>
	<b>Total (Equity and Liabilities)</b>	<b>26,156.10</b>	<b>18,501.13</b>
<b>II. ASSETS</b>			
	Non-current assets		
1	(a) Fixed assets	11,149.02	7,084.85
	(b) Non-current investments	16.00	15.00
	(c) Long-term loans and advances	753.05	1,561.31
	(d) Other non-current assets	2.14	1.30
	<b>Sub-total- Non Current assets</b>	<b>11,919.21</b>	<b>8,662.56</b>
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
	<b>Sub-total- Current assets</b>	<b>14,236.89</b>	<b>9,838.57</b>
	<b>Total (Assets)</b>	<b>26,156.10</b>	<b>18,501.13</b>

**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 ₹ 225.49 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, 2008. 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