

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A subsidiary of Oil & Natural Gas Corporation Limited - ONGC)

Regd. Office : Mudapadav, Kutheloor P.O., Via Kalipalla, Mangalore - 575 030, Kamataka.



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2011

(₹ In Crore)

Sl.No	Particulars	Three months ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Unaudited	Unaudited	Audited	Audited
FINANCIAL PERFORMANCE					
1	Gross Sales / Income from Operations	13,598.82	9,734.91	43,800.24	36,140.94
	Less: Excise Duty	1,184.95	1,022.89	4,843.57	4,195.74
	a) Net Sales/ Income from Operations	12,413.87	8,712.02	38,956.67	31,945.20
	b) Other operating Income (Refer note no.3)	57.13	176.87	50.76	407.08
2	Expenditure				
	a) (Increase)/decrease in Stock in trade and work in progress ✓	(21.54)	253.05	(815.27)	(295.88)
	b) Consumption of Raw materials ✓	11,419.78	8,076.74	37,219.34	30,230.87
	c) Employees Cost (Refer note no.4) ✓	48.84	17.55	184.53	92.78
	d) Excise Duty on Stocks (net)	21.30	(9.37)	(11.81)	15.01
	e) Sales tax	16.65	13.66	76.58	74.42
	f) Depreciation / Amortisation ✓	93.98	96.59	391.42	389.33
	g) Other Expenditure ✓	81.19	87.81	306.07	302.64
	h) Total (a to g)	11,660.20	8,538.03	37,350.86	30,809.17
3	Profit from operations before other Income, interest & Exceptional Items (1-2)	810.80	352.86	1,556.57	1,543.11
4	Other Income	60.81	61.21	184.87	264.13
5	Profit before interest & Exceptional Items(3+4)	871.61	414.07	1,841.44	1,807.24
6	Interest	26.64	28.17	104.37	115.50
7	Profit after interest but before Exceptional Items (5-6)	844.97	387.90	1,737.07	1,691.74
8	Exceptional Items/ Prior Period Items	(0.11)	(0.12)	(0.42)	(0.11)
9	Profit/ (loss) from ordinary activities before tax (7-8)	845.08	388.02	1,737.49	1,691.85
10	Provision for Taxation				
	a) Current Tax	391.19	133.86	878.46	486.91
	b) Prior year tax adjustment	(0.00)	0.00	(4.54)	0.89
	c) Deferred Tax (Asset) / Liability	(98.97)	1.09	(313.06)	91.67
	Sub total (a+b+c)	292.22	134.95	560.86	579.47
11	Net Profit from Ordinary Activities after tax (9-10)	552.86	253.07	1,176.63	1,112.38
12	Extraordinary items (net of tax provision)	-	-	-	-
13	Net Profit for the period (11-12)	552.86	253.07	1,176.63	1,112.38
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			4,767.05	3,834.70
16	Earnings per Share (EPS)				
	Basic Earnings per Share (₹) (Not Annualised)	3.15	1.45	6.71	6.35
	Diluted Earnings per Share (₹) (Not Annualised)	2.92	1.34	6.21	5.87
	(considering potential equity shares on convertible portion of loans)				
17	Public Shareholding				
	- Number of Shares	200,091,162	200,091,162	200,091,162	200,091,162
	- Percentage of Shareholding	11.42%	11.42%	11.42%	11.42%
18	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%
PHYSICAL PERFORMANCE					
	Crude Throughput	3.37	3.06	12.64	12.50
	Product Sales (including exports)	3.23	2.92	11.69	11.72

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2011

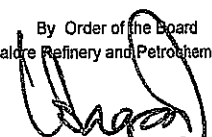
(₹ In Crore)

PARTICULARS	AS AT 31.03.2011	AS AT 31.03.2010
SHAREHOLDERS' FUNDS		
(a) Share Capital	1,761.85	1,761.85
(b) Reserves and Surplus	4,767.05	3,834.70
LOAN FUNDS	1,556.98	1,696.40
DEFERRED TAX LIABILITY (NET)	347.16	660.22
TOTAL	8,433.04	7,953.17
NET FIXED ASSETS (Including Capital Work-in-Progress)	8,557.05	5,152.64
INVESTMENTS	94.82	1,623.66
CURRENT ASSETS , LOANS AND ADVANCES		
(a) Interest Accrued	28.44	105.96
(b) Inventories	4,097.38	3,114.35
(c) Sundry Debtors	2,526.63	1,657.22
(d) Cash and Bank Balances	2,415.11	2,344.01
(e) Loans and Advances	760.47	584.98
	9,828.03	7,806.52
LESS : CURRENT LIABILITIES AND PROVISIONS		
(a) Liabilities	9,687.41	6,309.88
(b) Provisions	359.45	319.77
	10,046.86	6,629.65
NET CURRENT ASSETS	(218.83)	1,176.87
TOTAL	8,433.04	7,953.17

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 20th May 2011.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956.
- Other operating income for the three months ended 31st March 2011, three months ended 31st March 2010, Year ended 31st March 2011 and year ended 31st March 2010 include net exchange fluctuation gain of ₹ 39.92 crore, ₹ 166.72 crore, ₹ 18.45 crore and ₹ 390.40 crore respectively.
- The company during the financial year has finalised the wage revision of unionised employees effective from 01.04.2007. The quantum of wage arrears relating to period from 01.04.2007 to 31.03.2010 net of provision amounts to ₹ 40.50 Crore.
- The Company is engaged in refining crude oil and all activities of the Company revolve around this business in single segment. As such there is no other reportable segment as defined by the Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- The Board of Directors have recommended a dividend of ₹ 1.20 per Equity Share (Previous year ₹ 1.20 per Equity Share) (12% (Previous year 12%) on par value of Rs. 10 per Equity Share) for the financial year ended 31st March 2011, subject to Shareholders' approval in the ensuing Annual General Meeting.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- The number of investor complaints pending at the beginning of the quarter ended 31st March 2011 was Nil. During the quarter 37 complaints were received and 37 complaints were resolved. There were no complaints pending at the end of the quarter ended 31st March 2011.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited


VISHNU AGRAWAL
Director (Finance)

Place : New Delhi
Date : 20th May 2011