मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(ऑयल एंड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) (A Subsidiary of Oil and Natural Gas Corporation Ltd)
पंजीकृत कार्यालय : कुत्तेतूर पोस्ट, वाया काटीपल्ला, मंगलूर. Regd. Office: Kuthethoor P.O., Via Katipalla, MANGALORE - 575 030
दूरभाष Ph : 0824 2270400, फैक्स Fax : 0824 2271404
ई-मेल E-mail: mrplmlr@mrplindia.com Website: www.mrpl.co.in
"AN ISO 9001 AND 14001 CERTIFIED COMPANY"

Ref.: Secretarial/1.128/673

24th May, 2013

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 Quarter / Year ended 31st March, 2013.

Pursuant to Clause 41 of Listing Agreement, we are enclosing herewith a copy of Audited Financial Results of the Company for the quarter / year ended 31st March, 2013 duly approved by the Board in its meeting held on 24th May, 2013.

Kindly take the above on record.

Thanking you,
Yours faithfully,
For **MANGALORE REFINERY & PETROCHEMICALS LTD.**

B. SUKUMAR
COMPANY SECRETARY

Encl : a/a

Delhi Office : LGF, Mercantile House, 15 K.G. Marg, New Delhi - 110 001. Ph: 011 23463100, Fax: 011 23463201
Bangalore Office : MRPL opp. to KSSIDC Industrial Estate Rajajinagar, Bangalore 560 010. Ph: 080 22642200, Fax : 080 - 23505501
Mumbai Office : Maker Tower, 'F' Wing, 16th Floor, Cuffe Parade, Colaba, Mumbai - 400 005. Tel: 91 22 22173000, Fax : 91 22 22173233

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.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2013

PART I (₹ In Crore)

SlNo	Particulars	Quarter ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Audited	Audited	Audited
1	Gross Sales / Income from Operations	19,462.07	18,758.07	16,646.25	68,833.66	57,206.76
	Less: Excise Duty	882.56	765.98	807.86	3,142.05	3,443.41
	a) Net Sales/ Income from Operations	18,579.51	17,992.09	15,838.39	65,691.51	53,763.35
	b) Other operating Income (Refer note no.3 (a))	79.24	10.76	230.58	25.48	25.17
	Total Income from Operations (a+b)	18,658.75	18,002.85	16,068.97	65,716.99	53,788.52
2	Expenses					
a	Consumption of materials	18,756.49	17,404.86	14,535.39	65,400.18	51,236.75
b	(Increase)/decrease in Stock in trade and work in progress	(503.61)	300.22	381.73	(1,118.15)	(150.21)
c	Employee benefits expense	39.71	45.93	52.33	184.56	160.83
d	Depreciation / Amortisation	166.31	155.03	124.77	604.41	433.87
e	Other Expenditure (Refer note no.3 (b))	144.10	320.76	83.62	927.30	909.43
	Total ((a to e)	18,603.00	18,226.80	15,177.84	66,000.30	52,590.77
3	Profit/ (loss) from operations before other Income, Interest & Exceptional Items (1-2)	55.75	(223.95)	891.13	(283.31)	1,197.75
4	Other Income	16.82	8.44	38.01	90.55	329.14
5	Profit/ (loss) before Interest & Exceptional Items(3+4)	72.57	(215.51)	929.14	(192.76)	1,526.89
6	Finance Cost	70.56	77.71	37.47	328.54	206.68
7	Profit/ (loss) after Interest but before Exceptional Items (5-6)	2.01	(293.22)	891.67	(521.30)	1,320.21
8	Exceptional Items (Refer note no. 4)	(44.45)	-	-	(44.45)	-
9	Profit/ (loss) from ordinary activities before tax (7-8)	46.46	(293.22)	891.67	(476.85)	1,320.21
10	Tax Expense (Refer note no. 5)	108.36	66.36	289.70	280.06	411.63
11	Net Profit/ (loss) from Ordinary Activities after tax (9-10)	(61.90)	(359.58)	601.97	(756.91)	908.58
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/ (loss) for the period (11-12)	(61.90)	(359.58)	601.97	(756.91)	908.58
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				4,715.03	5,471.94
16	Earnings per Share (EPS)					
	Basic Earnings per Share (₹) (Not Annualised)	(0.35)	(2.05)	3.43	(4.32)	5.16
	Diluted Earnings per Share (₹) (Not Annualised) (Refer note no 6) (considering potential equity shares on convertible portion of loans)	-	-	3.28	-	4.94

See accompanying note to the Financial Results

PART II

A PARTICULARS OF SHAREHOLDING

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 INVESTOR COMPLAINTS

		31.03.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	47
	Disposed of during the quarter	47
	Remaining unresolved at the end of the quarter	Nil

C PHYSICAL PERFORMANCE (In Million Tons)

	Crude Throughput	4.12	3.81	3.41	14.40	12.82
	Product Sales (including exports)	3.70	3.60	3.22	13.17	11.95

(₹ In Crore)

STATEMENT OF ASSETS AND LIABILITIES

				As at 31.03.2013	As at 31.03.2012
I.	**EQUITY AND LIABILITIES**				
1	Shareholders' funds				
	(a)	Share capital		1,752.67	1,757.26
	(b)	Reserves and Surplus		4,716.03	5,471.94
			Sub Total Shareholder's Funds	**6,467.70**	**7,229.20**
2	Non-current liabilities				
	(a)	Long-term borrowings		5,780.79	3,891.91
	(b)	Deferred tax liabilities (Net)		734.33	453.14
	(c)	Other Long term liabilities		0.03	2.03
	(d)	Long-term provisions		45.14	54.32
			Sub Total Non Current Liabilities	**6,560.29**	**4,401.40**
3	Current liabilities				
	(a)	Short-term borrowings		1,199.00	1,659.79
	(b)	Trade payables		10,960.76	11,104.66
	(c)	Other current liabilities		1,413.09	1,281.67
	(d)	Short-term provisions		100.38	277.85
			Sub Total Current Liabilities	**13,673.23**	**14,523.97**
			Total (Equity and Liabilities)	**26,701.22**	**26,154.67**
II.	**ASSETS**				
	Non-current assets				
1	(a)	Fixed assets		13,335.11	11,140.81
	(b)	Non-current investments		15.00	16.03
	(c)	Long-term loans and advances		469.92	790.92
	(d)	Other non-current assets		97.43	102.23
			Sub Total Non Current Assets	**13,917.46**	**12,048.96**
2	**Current assets**				
	(a)	Current investments		-	27.28
	(b)	Inventories		6,715.26	7,817.57
	(c)	Trade receivables		3,972.70	3,459.27
	(d)	Cash and Bank balances		1,605.86	2,234.72
	(e)	Short-term loans and advances		474.69	536.73
	(f)	Other current assets		15.05	30.04
			Sub Total Current Assets	**12,783.76**	**14,105.61**
			Total (Assets)	**26,701.22**	**26,154.67**

Segment wise Revenue, Results and Capital Employed

(₹ In Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2013 Audited	31.12.2012 Unaudited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited
1	**Segment Revenue**					
	A. Domestic Sale	8,903.37	7,741.38	8,943.01	32,351.10	30,345.03
	B. Export Sale	9,676.14	10,250.71	6,895.38	33,340.41	23,418.32
	Net Sales / Income from Operations	18,579.51	17,992.09	15,838.39	65,691.51	53,763.35
2	**Segment Result Profit / (Loss) before tax and interest from each segment**					
	A. Domestic Sale	(50.62)	99.97	295.60	233.98	816.63
	B. Export Sale	99.75	(57.79)	384.18	121.01	1,079.86
	Total	49.13	42.18	679.78	354.99	1,896.49
	Less:					
	i. Interest Payment	70.56	77.71	37.47	328.55	206.69
	ii. Other unallocable expenditure net of unallocable income	(67.89)	257.69	(249.36)	503.29	369.59
	Profit / (loss) before Tax and Extraordinary items	46.46	(293.22)	891.67	(476.85)	1,320.21
	Extraordinary Items	-	-	-	-	-
	Profit / (loss) before Tax	46.46	(293.22)	891.67	(476.85)	1,320.21
3	**Capital Employed (Segments Assets - Segment Liabilities)**					
	A. Domestic Sale	2,541.44	2,389.66	2,432.54	2,541.44	2,432.54
	B. Export Sale	1,431.26	514.66	1,026.73	1,431.26	1,026.73
	Total	3,972.70	2,904.32	3,459.27	3,972.70	3,459.27
	Unallocated	2,495.00	3,625.26	3,769.93	2,495.00	3,769.93
	Total Capital Employed	6,467.70	6,529.58	7,229.20	6,467.70	7,229.20

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May 2013.
2. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956.
3. a) Other operating income for the three months ended 31st March 2013 and 31st March 2012 include net exchange fluctuation gain of ₹ 85.58 crore and ₹ 228.49 crore.

   b) Other Expenditure for the three months ended 31st December,2012, Year ended 31st March,2013 and Year ended 31st March 2012 includes net exchange fluctuation loss of ₹ 257.03 crore, ₹ 536.49 crore and ₹ 648.22 crore respectively.
4. Pursuant to the order of Tariff Authority for Major Ports (TAMP) no TAMP/22/2012-NMPT dated 1st April 2013 notified in Gazette of India dated 12th April 2013 fixing the wharfage rates for the years 2002-03 to 2008-09, the Company has recognised ₹.44.45 Crore as receivable from NMPT and the same is considered as income under Exceptional items.
5. The company has not recognized deferred tax assets amounting to ₹ 579.21 crore in the absence of virtual certainty.
6. Diluted EPS for the quarter ended 31st March 2013, 31st December 2012 and Year ended 31st March 2013 is not given because Potential Equity Shares are anti-dilutive.
7. The Board of Directors have recommended Nil dividend (Previous year ₹ 1.00 per Equity Share) (Nil (Previous year 10%) on par value of ₹ 10 per Equity Share) for the financial year ended 31st March 2013.
8. Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
9. 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 : Mumbai
Date : 24/05/2013