



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 हाउस, 15, के. जी. मार्ग, नई दिल्ली-110001 • LGF, Mercantile House, 15, K.G. Marg, New Delhi-110001
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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.: Press Release of 170th Board Meeting.

We are enclosing herewith a copy of Press release of the 170th Board meeting held on 23/05/2012 for your information and record.

Thanking you,

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


DINESH MISHRA
COMPANY SECRETARY

Encl.: a/a

Press Release

Financial Results of MRPL for 4th quarter and year end 31.3.2012

- MRPL records highest ever PBT of ₹ 892 crore.
- MRPL posts a GRM of 7.07 \$/bbl in the fourth quarter despite steep Rupee depreciation at the end of the quarter.
- MRPL records highest ever throuput of 12.82 MMTPA and turnover of ₹ 57,207 Crore during FY 2011-12.
- MRPL commissioned its 3 MMTPA CDU/VDU on 25.3.2012.
- Board recommends dividend of ₹ 1.00 per share of ₹ 10/- each.

New Delhi : 23 May, 2012

The Mangalore Refinery and Petrochemicals Limited (MRPL) a subsidiary Company of Oil and Natural Gas Corporation Ltd (ONGC) and a category I Mini Ratna, announced its Audited Results for the fourth quarter and Financial Year 2011-12 recording yet another impressive all round performance, profitability and project completion.

Performance Highlights :

Particulars	Q4		FY	
	2011-12	2010-11	2011-12	2010-11
Throughput (MMT)	3.41	3.37	12.82	12.64
Gross Turnover (₹ In Crore)	16,646	13,491	57,207	43,724
GRM (\$ / BBL)	7.07	8.70	5.60	5.90
Net Exchange Variation (Gain)/ loss (₹ In Crore)	(226)	(40)	649	(18)
PBT (₹ In Crore)	892	845	1,320	1737
PAT (₹ In Crore)	602	553	909	1,177

The profit after tax for the 4th quarter as well as for the Financial Year 2011-12 is after providing for interest and finance charges of ₹ 37 Crore and ₹ 207 Crore , depreciation of ₹ 125 Crore and ₹ 434 Crore and tax provision of ₹ 290 Crore and ₹ 412 Crore respectively.

Highlights of FY 2011-12 :

- Revamp of CDU/VDU I and Hydrocracker I successfully completed in record time. Revamp of HCU II completed in April- May 2012.
- DPE Adjudged performance as compared to MoU targets as Excellent for the year 2010-11.

The Board of directors considering the performance and continuing project expenditure during the FY 2012-13 recommends a dividend of ₹ 1.00 Per equity share of ₹ 10/- each (Previous year ₹ 1.20 per share of ₹ 10/- each).

Marketing:

In view of the continued under recoveries in retail marketing of Auto fuels, the Company has continued with its insignificant performance, thereby, limiting the under recoveries. The Direct Marketing sales turnover covering Bitumen/CRMB, ATF, Furnace Oil, Mixed Xylene, Naphtha and Sulphur amounts to ₹ 2,755 crore as compared to ₹ 2,291 during 2010-11, thereby registering an increase of 20% over last year. The Company is in all readiness to take up within a short time the retail marketing if under recoveries are eliminated.

Phase III Refinery Project:

The Financial Year 2011-12 has been a significant year for Phase III. In spite of sporadic adverse working conditions in and around project site, the overall project progress is extremely good. The overall project progress as on 15th May, 2012 is 94.70%.

The Mangalore Refinery And Petrochemicals Ltd has commissioned the Primary Crude Processing Unit, Crude Distillation & Vacuum Distillation Unit along with required offsite facilities on 25-03-2012. The other units Diesel Hydrotreater and Hydrogen are under commissioning. The balance units are scheduled for commissioning progressively from June 2012 and last of the unit is expected to be completed by October 2012. The PPU unit

is expected to be completed by December 2012. The SPM facility is scheduled to be commissioned by July 2012.

The first phase of Captive Power Plant being built by M/s.BHEL which was scheduled for commissioning in April 2011 has now projected to be commissioned by September 2012, a delay of 18 months. This has considerably affected the commissioning schedule of units.

Speaking on the occasion Shri Sudhir Vasudeva - Chairman, complemented the team MRPL for the excellent, physical, financial and project execution during the quarter as well as during the Financial Year. He thanked all stakeholders for their unstinted support and confidence in MRPL.