



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

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

Regd. Office : Mudapadav, Kuthetoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.06.2006

(Rs in Crores)

Sl.No.	Particulars	Three months ended		Year ended
		Unaudited	Unaudited	Audited
		30.06.2006	30.06.2005	31.03.2006
1	Sales/Income from Operations Less: Excise Duty Recovered Net Sales/ Income from Operations	7,273.98 804.22 6,469.76	6,605.53 1,031.03 5,574.50	28,242.86 3,275.32 24,967.54
2	Other Income	8.32	39.37	76.78
3	Total Expenditure	5,959.35	5,120.76	23,883.95
	a) (Increase)/decrease in Stock in trade	(553.56)	(63.95)	293.39
	b) Consumption of Raw materials	6,294.78	4,997.07	22,831.43
	c) Staff Cost	12.59	11.72	47.96
	d) Excise Duty on Stocks (Net)	(6.93)	24.90	(29.98)
	e) Sales Tax	95.82	112.90	457.21
	f) Other Expenditure	116.65	38.12	283.94
4	Interest and Finance charges	57.85	48.36	187.77
5	Depreciation / Amortisation	85.37	93.14	350.02
6	Profit before tax (1+2-3-4-5)	375.51	351.61	622.58
7	Provision for Taxation			
	a) Current Tax	27.50	18.50	34.59
	b) Deferred Tax	131.91	117.10	215.11
	c) Fringe Benefit Tax	0.19	0.25	1.27
	Sub Total (a+ b + c)	159.60	135.85	250.97
8	Net Profit (6 -7)	215.91	215.76	371.61
9	Paid up Equity Share Capital (Face value Rs 10 each)	1,752.62	1,752.61	1,752.62
10	Reserves excluding Revaluation Reserves			633.53
11	Basic Earnings Per Share (Rs.)	1.23 *	1.23 *	2.12
	Diluted Earnings Per Share (Rs.) (Considering potential equity shares on convertible portion of loans) * Not annualised	1.14 *	1.14 *	1.96
12	Aggregate of Non-Promoter Shareholding			
	- Number of Shares	200,394,712	200,393,412	200,394,512
	- Percentage of Shareholding	11.43	11.43	11.43

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 18th July, 2006.
- Sales/Income from Operations for the three months ended 30th June 2006 and for the year ended 31st March 2006 are net of discount on Refinery Transfer Prices of LPG (Domestic), SKO (PDS), MS and HSD as advised by OMCs amounting to Rs 122.69 crores and Rs. 398.58 crores respectively. The Company is seeking a more equitable approach with the Ministry of Petroleum and Natural Gas (MOP&NG) regarding the mechanism of these discounts.
- a) Other income for the three months ended 30th June 2005 and for the year ended 31st March 2006 includes Rs 21.20 crores and Rs.35.23 crores towards excess provision for doubtful debts written back.
b) Other income for the three months ended 30th June 2005 includes exchange fluctuation difference of Rs. 6.80 crores.
- Other expenditure for the three months ended 30th June 2006 and for the year ended 31st March 2006 includes exchange fluctuation difference of Rs.74.97 crores and Rs.71.11 crores respectively.
- 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.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- Figures for the three months ended 30th June 2006 have been subjected to "Limited Review" by the Statutory auditors as per the listing agreement.
- The number of investor complaints pending at the beginning of the quarter ended 30th June, 2006 was 6. During the quarter 218 complaints were received and 211 complaints were resolved. The balance 13 complaints pending at the end of the quarter have since been resolved.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

Place : New Delhi

Date: 18th July, 2006

L.K.GUPTA
Director (Finance)