



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A subsidiary of Oil & Natural Gas Corporation Limited - ONGC)
 Regd. Office : Mudapadav, Kuthetoor P.O., Via Kalipalla, Mangalore - 575 030, Karnataka.

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.09.2007

(Rs in Crore)

Sl.No.	Particulars	Three months ended		Six months ended		Previous accounting year ended
		30.09.2007	30.09.2006	30.09.2007	30.09.2006	31.03.2007
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
FINANCIAL PERFORMANCE						
1	Net Sales/ Income from Operations	7,640.37	8,052.17	15,080.94	14,521.93	28,633.14
2	Other Income	38.60	18.19	171.90	17.02	73.69
3	Total Income (1+2)	7,678.97	8,070.36	15,252.84	14,538.95	28,706.83
4	Expenditure					
a)	(Increase)/decrease in Stock in trade and work in progress	(16.64)	(44.45)	144.10	(598.01)	(798.32)
b)	Consumption of Raw materials	7,063.35	7,794.86	13,569.00	14,089.64	27,107.26
c)	Employees Cost	35.39	14.78	49.64	27.39	54.76
d)	Excise Duty on Stocks (Net)	(3.00)	9.23	(26.51)	2.30	69.86
e)	Sales Tax / VAT	78.62	103.29	194.06	199.12	431.31
f)	Depreciation/Amortisation	94.68	87.23	188.43	172.61	354.85
g)	Other Expenditure	32.75	32.76	82.20	139.90	183.63
h)	Total (a to g)	7,285.15	7,997.70	14,200.92	14,032.95	27,403.35
5	Interest and Finance charges	35.83	58.75	75.59	116.59	214.52
6	Exceptional items	-	-	-	-	-
7	Profit from Ordinary Activities before tax (3)- (4+5+6)	357.99	13.91	976.33	389.41	1,088.96
8	Provision for Taxation					
a)	Current Tax	95.02	1.00	142.27	28.50	71.64
b)	MAT Credit entitlement adjusted	(52.27)	-	(52.27)	-	-
c)	Prior year Tax adjustment	-	-	-	-	29.12
d)	Deferred Tax	(16.86)	3.47	185.50	135.38	461.82
e)	Fringe Benefit Tax	0.36	0.15	0.54	0.33	0.85
	Sub Total (a+ b + c+ d+e)	26.25	4.62	276.04	164.21	563.43
9	Net Profit from Ordinary Activities after tax (7- 8)	331.74	9.29	700.29	225.20	525.53
10	Extraordinary items (net of tax provision)	-	-	-	-	-
11	Net Profit for the period (9-10)	331.74	9.29	700.29	225.20	525.53
12	Paid-up Equity Share Capital (Face value Rs 10 each)	1,752.62	1,752.62	1,752.62	1,752.62	1,752.62
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					994.99
14	Earnings Per Share (EPS)					
	Basic Earnings Per Share (Rs.)	1.89*	0.05*	4.00*	1.28*	3.00
	Diluted Earnings Per Share (Rs.) (Considering potential equity shares on convertible portion of loans) * Not annualised	1.75*	0.05*	3.68*	1.18*	2.76
15	Public Shareholding					
	- Number of Shares	200,394,712	200,394,712	200,394,712	200,394,712	200,394,712
	- Percentage of Shareholding	11.43	11.43	11.43	11.43	11.43
PHYSICAL PERFORMANCE						
(in Million Tons)						
	Crude Throughput	3.22	3.21	6.38	5.95	12.53
	Product Sales (including exports)	3.01	2.96	6.06	5.38	11.44

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 29th October, 2007.
- Other income for the three months ended 30th September 2007, three months ended 30th September 2006, six months ended 30th September 2007 and for the year ended 31st March 2007 includes net exchange fluctuation gain of Rs.25.27 crore (net of Rs.16.83 crore accounted in the preceding quarter towards exchange fluctuation gain on loans taken in foreign currency for acquiring fixed assets), Rs.9.51 crore, Rs.148.32 crores and Rs.32.52 crore respectively.
 - Other expenditure for the six months ended 30th September 2006 includes net exchange fluctuation loss of Rs 65.45 crore.
- Employee cost for the three months and six months ended 30th September 2007 includes Rs 17.24 crore towards Performance Related Incentives (PRI) relating to earlier years.
- Pending settlement, no provision has been made in the accounts for the three months / six months ended 30th September 2007 in respect of wages/salary revision due to employees of the Company, as the amount is not ascertainable.
- 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 September 2007 have been subjected to "Limited Review" by the Statutory auditors as per listing agreement.
- The number of investor complaints pending at the beginning of the quarter ended 30th September, 2007 was Nil. During the quarter 215 complaints were received and 215 complaints were resolved. There were no complaints pending at the end of quarter ended 30th September 2007

By Order of the Board
 For Mangalore Refinery and Petrochemicals Limited

L.K. GUPTA
 Director (Finance)

Place : New Delhi
 Date: 29th October, 2007