


**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

(A subsidiary of Oil &amp; 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 30.06.2009**

(Rs. in Crore)

Sl.No	Particulars	Three months ended		Year Ended
		30.06.2009	30.06.2008	31.03.2009
		Unaudited	Unaudited	Audited
<b>FINANCIAL PERFORMANCE</b>				
1	Gross Sales / Income from Operations	7,170.93	11,868.54	42,718.89
	Less: Excise Duty	1,001.05	1,121.91	4,475.14
	a) Net Sales/ Income from Operations	<b>6,169.88</b>	10,746.63	38,243.75
	b) Other operating Income (Refer note no.2 (a))	<b>69.56</b>	5.71	40.66
2	<b>Expenditure</b>			
	a) (Increase)/decrease in Stock in trade and work in progress	<b>(351.88)</b>	(811.44)	596.86
	b) Consumption of Raw materials	<b>5,793.19</b>	9,714.37	34,512.74
	c) Purchase of traded goods	<b>0.00</b>	0.01	0.03
	d) Employees Cost (Refer note No. 3)	<b>28.69</b>	44.17	113.03
	e) Excise Duty on Stocks (net)	<b>(29.81)</b>	84.18	(35.45)
	f) Sales tax	<b>16.58</b>	32.09	91.36
	g) Depreciation / Amortisation	<b>96.33</b>	95.20	382.32
	h) Other Expenditure (Refer note No. 2(b) & (c))	<b>86.05</b>	259.95	814.40
	<b>l) Total ( a to h)</b>	<b>5,639.15</b>	9,418.53	36,475.29
3	<b>Profit from operations before other Income, interest &amp; Exceptional Items (1-2)</b>	<b>600.29</b>	1,333.81	1,809.12
4	<b>Other Income</b>	<b>59.53</b>	21.25	145.98
5	<b>Profit before interest &amp; Exceptional items(3+4)</b>	<b>659.82</b>	1,355.06	1,955.10
6	<b>Interest</b>	<b>30.21</b>	36.39	143.45
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>629.61</b>	1,318.67	1,811.65
8	<b>Exceptional Items</b>	-	-	-
9	<b>Profit/ (loss) from ordinary activities before tax (7-8)</b>	<b>629.61</b>	1,318.67	1,811.65
10	<b>Provision for Taxation</b>			
	a) Current Tax	<b>182.66</b>	463.08	532.24
	b) Prior year tax adjustment	-	24.40	47.85
	c) Deferred Tax (Asset) / Liability	<b>26.70</b>	(14.42)	37.77
	d) Fringe Benefit Tax	<b>0.18</b>	0.21	1.25
	<b>Sub total ( a+b+c+d)</b>	<b>209.54</b>	473.27	619.11
11	<b>Net Profit from Ordinary Activities after tax ( 9-10)</b>	<b>420.07</b>	845.40	1,192.54
12	<b>Extraordinary items (net of tax provision)</b>	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>420.07</b>	845.40	1,192.54
14	<b>Paid up Equity Share Capital (face value Rs. 10 each)</b>	<b>1,752.64</b>	1,752.64	1,752.64
15	<b>Reserves excluding Revaluation reserves as per Balance sheet of Previous accounting year</b>			2,967.57
16	<b>Earnings per Share (EPS)</b>			
	<b>Basic Earnings per Share (Rs.) (Not Annualised)</b>	2.40	4.82	6.80
	<b>Diluted Earnings per Share (Rs.) (Not Annualised)</b>	2.22	4.45	6.27
	(considering potential equity shares on convertible portion of loans)			
17	<b>Public Shareholding</b>			
	- Number of Shares	<b>200,394,712</b>	200,394,712	200,394,712
	- Percentage of Shareholding	<b>11.43%</b>	11.43%	11.43%
18	<b>Promoters and Promoter group Shareholding</b>			
	<b>a) Pledged/ Encumbered</b>			
	- Number of Shares	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL
	<b>b) Non-encumbered</b>			
	- Number of Shares	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%
	- Percentage of Shares (as a % of the total share capital of the company)	<b>88.57%</b>	88.57%	88.57%
<b>PHYSICAL PERFORMANCE</b>		<b>(In Million Tons)</b>		
	Crude Throughput	<b>2.85</b>	2.77	12.59
	Product Sales (including exports)	<b>2.65</b>	2.48	11.76

---

**NOTES:**

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 23rd July 2009.
- 2 a) Other operating income for the Quarter ended 30th June 2009 include net exchange fluctuation gain of Rs. 65.05 crore.  
b) Other Expenditure for the three months ended 30th June 2008 and year ended 31st March 2009 includes net exchange fluctuation loss of Rs.127.04 crore and Rs. 587.86 crore respectively.  
c) Accounting Standard 30 (AS - 30): Financial Instrument :Recognition & Measurement issued by The Institute of Chartered Accountants of India is mandatory with effect from 01 April 2011. However, as a matter of prudence, the company had been accounting the Mark to Market loss on the unexpired Forward Contracts entered into to hedge the risk of changes in Foreign Currency exchange rate on future Export sales against the existing long term contract and accordingly, a provision of Rs. Nil, Rs.68.79 crore and Rs. 22.64 Crore had been made for the months ended 30th June 2009, three months ended 30th June 2008 and year ended 31st March 2009 respectively and included in other expenditure.
- 3 The Ministry of Petroleum and Natural Gas has approved revision of pay & allowances of management employees of the company in line with DPE approved scales of pay effective from 1st January 2007. The non-management employees wages are due for revision effective 1st April 2007 and the negotiation with the employees union is in progress. Pending final calculations in case of management employees and finalisation of negotiation in case of non-management employees, the company has made provision for wage revision on estimated basis for three months ended 30th June 2009, three months ended 30th June 2008 and year ended 31st March 2009 amounting to Rs.3.5 crore, Rs.3.5 crore and Rs.12.00 crore respectively and the same is included under 'Employees Cost'.
- 4 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.
- 5 In the Finance Bill 2009, the Fringe Benefit Tax (FBT) is proposed to be abolished. However, pending Presidential assent to the Finance Bill 2009, the company has provided FBT for the quarter ended 30.06.2009.
- 6 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 7 Figures for the three months ended 30th June 2009 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.
- 8 The Controller and Auditor General of India has completed the supplementary audit on the audited accounts for the Financial year 2008-09 under Section 619(4) of the Companies Act, 1956 and has issued Nil Comments certificate.
- 9 The number of investor complaints pending at the beginning of the quarter ended 30th June 2009 was NIL. During the quarter 87 complaints were received and 87 complaints were resolved. There were no complaints pending at the end of the quarter ended 30th June 2009.

**By Order of the Board**  
**For Mangalore Refinery and Petrochemicals Limited**

**L.K.GUPTA**  
**Director (Finance)**

Place : New Delhi  
Date : 23rd July 2009