

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 30.06.2011

(₹ In Crore)

Sl.No	Particulars	Three months ended		Year ended
		30.06.2011	30.06.2010	31.03.2011
		Unaudited	Unaudited	Audited
FINANCIAL PERFORMANCE				
1	Gross Sales / Income from Operations	14,539.16	8,999.07	43,800.24
	Less: Excise Duty	1,170.04	1,121.62	4,843.57
	a) Net Sales/ Income from Operations	13,369.12	7,877.45	38,956.67
	b) Other operating Income (Refer note no.2 (a))	2.49	10.95	50.76
2	Expenditure			
	a) (Increase)/decrease in Stock in trade and work in progress	17.52	(830.73)	(815.27)
	b) Consumption of Raw materials	12,986.38	8,332.89	37,219.34
	c) Employees Cost	34.30	25.15	184.53
	d) Excise Duty on Stocks (net)	(62.99)	0.12	(11.81)
	e) Sales tax	17.21	22.99	76.58
	f) Depreciation / Amortisation	95.23	99.02	391.42
	g) Other Expenditure (Refer note no.2 (b))	154.17	246.99	306.07
	h) Total (a to g)	13,241.82	7,896.43	37,350.86
3	Profit from operations before other Income, interest & Exceptional Items (1-2)	129.79	(8.03)	1,656.57
4	Other Income	132.72	43.18	184.87
5	Profit before interest & Exceptional items(3+4)	262.51	35.15	1,841.44
6	Interest	26.97	25.21	104.37
7	Profit after Interest but before Exceptional Items (5-6)	235.54	9.94	1,737.07
8	Exceptional Items/ Prior Period Items	(1.09)	(2.96)	(0.42)
9	Profit/ (loss) from ordinary activities before tax (7-8)	236.63	12.90	1,737.49
10	Provision for Taxation			
	a) Current Tax	187.02	60.88	878.46
	b) Prior year tax adjustment	-	-	(4.54)
	c) Deferred Tax (Asset) / Liability	(123.10)	(76.44)	(313.06)
	Sub total (a+b+c)	63.92	(15.56)	560.86
11	Net Profit from Ordinary Activities after tax (9-10)	172.71	28.46	1,176.63
12	Extraordinary items (net of tax provision)	-	-	-
13	Net Profit for the period (11-12)	172.71	28.46	1,176.63
14	Paid up Equity Share Capital (face value ₹ 10 each)	1,752.60	1,752.60	1,752.60
15	Reserves excluding Revaluation reserves as per Balance sheet			4,767.05
16	Earnings per Share (EPS)			
	Basic Earnings per Share (₹) (Not Annualised)	0.99	0.16	6.71
	Diluted Earnings per Share (₹) (Not Annualised)	0.94	0.15	6.21
	(considering potential equity shares on convertible portion of loans)			
17	Public Shareholding			
	- Number of Shares	200,091,162	200,091,162	200,091,162
	- Percentage of Shareholding	11.42%	11.42%	11.42%
18	Promoters and Promoter group Shareholding			
	a) Pledged/ Encumbered			
	- 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) Non-encumbered			
	- 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)	88.58%	88.58%	88.58%
PHYSICAL PERFORMANCE		(In Million Tons)		
	Crude Throughput	3.30	2.91	12.64
	Product Sales (including exports)	3.08	2.50	11.69

NOTES:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 26th July 2011.
- 2 a) Other operating income for the Year ended 31st March 2011 include net exchange fluctuation gain of ` 18.45 crore.
b) Other Expenditure for the three months ended 30th June,2011 and three month ended 30th June,2010 includes net exchange fluctuation loss of ` 82.91 crore and ` 152.81 crore respectively.
- 3 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.
- 4 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 5 Figures for the three months ended 30th June 2011 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.
- 6 The Comptroller and Auditor General of India has completed the supplementary audit on the audited accounts for the Financial year 2010-11 under Section 619(4) of the Companies Act, 1956 and has issued Nil Comments certificate.
- 7 The number of investor complaints pending at the beginning of the quarter ended 30th June 2011 was Nil . During the quarter 26 complaints were received and 26 complaints were resolved. There were no complaints pending at the end of the quarter ended 30th June 2011.

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

Place : New Delhi
Date : 26th July 2011

VISHNU AGRAWAL
Director (Finance)