



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 30.06.2007

(Rs in Crore)

Sl.No.	Particulars	Three months ended		Year ended
		30.06.2007	30.06.2006	31.03.2007
		Unaudited	Unaudited	Audited
1	Sales/Income from Operations	8,493.92	7,273.98	32,376.88
	Less: Excise Duty Recovered	1,054.78	804.22	3,743.74
	Net Sales/ Income from Operations	7,439.14	6,469.76	28,633.14
2	Other Income	133.30	8.32	73.69
3	Total Expenditure	6,820.59	5,959.35	27,048.50
a)	(Increase)/decrease in Stock in trade	160.74	(553.56)	(798.32)
b)	Consumption of Raw materials	6,505.65	6,294.78	27,107.26
c)	Staff Cost	14.25	12.59	54.76
d)	Excise Duty on Stocks (Net)	(23.51)	(6.93)	69.86
e)	Sales Tax / VAT	115.44	95.82	431.31
f)	Other Expenditure	48.02	116.65	183.63
4	Interest and Finance charges	39.76	57.85	214.52
5	Depreciation / Amortisation	93.75	85.37	354.85
6	Profit before tax (1+2-3-4-5)	618.34	375.51	1,088.96
7	Provision for Taxation			
a)	Current Tax (MAT)	47.25	27.50	71.64
b)	Prior year Tax adjustment	-	-	29.12
c)	Deferred Tax	202.36	131.91	461.82
d)	Fringe Benefit Tax	0.18	0.19	0.85
	Sub Total (a+ b + c+d)	249.79	159.60	563.43
8	Net Profit (6 -7)	368.55	215.91	525.53
9	Paid up Equity Share Capital (Face value Rs 10 each)	1,752.62	1,752.62	1,752.62
10	Reserves excluding Revaluation Reserves			994.99
11	Basic Earnings Per Share (Rs.)	2.10*	1.23*	3.00
	Diluted Earnings Per Share (Rs.)	1.94*	1.14*	2.76
	(Considering potential equity shares on convertible portion of loans)			
	* Not annualised			
12	Aggregate of Non-Promoter Shareholding			
	- Number of Shares	200,394,712	200,393,912	200,394,712
	- 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 23rd July, 2007.
- Other income for the three months ended 30th June 2007 and for the year ended 31st March 2007 includes net exchange fluctuation difference of Rs. 123.05 crore and Rs 32.52 crore respectively.
 - Net exchange fluctuation difference of Rs. 123.05 crore referred at para 2(a) above includes Rs.16.83 crore towards exchange fluctuation difference on foreign currency loans taken earlier for acquisition of Fixed Assets, pursuant to the clarification given under the (Companies Accounting Standards) Rules, 2006 notified by the Central Government on 7th December 2006, which is applicable to the company effective Financial Year 2007-08.
 - Other expenditure for the three months ended 30th June 2006 includes net exchange fluctuation difference of Rs 74.97 crore.
- Pending settlement, provision has not been made in the accounts for the three months ended 30th June 2007 in respect of wages/salary revision due to employees of the Company.
- 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 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 June, 2007 was Nil. During the quarter 269 complaints were received and 269 complaints were resolved. There were no complaints pending at the end of quarter ended 30th June 2007

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited


L.K.GUPTA
Director (Finance)

Place : New Delhi
Date: 23rd July, 2007

