



UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.09.2004

Sl.No.	Particulars	(Rs in lacs)				
		Three months ended		Half year ended		Year ended
		Unaudited		Unaudited		Audited
		30.09.2004	30.09.2003	30.09.2004	30.09.2003	31.03.2004
1	Sales/Income from Operations	461,880.54	283,121.75	927,680.92	528,581.91	1,261,222.42
	Less: Excise Duty Recovered	38,844.75	28,829.03	80,807.22	56,045.23	122,158.04
	Net Sales/ Income from Operations	423,035.79	254,292.72	846,873.70	472,536.68	1,139,064.38
2	Other Income	925.86	393.66	1,982.06	752.12	51,505.84
3	Total Expenditure	381,219.61	241,662.21	772,850.03	453,779.86	1,057,958.46
	a) (Increase)/decrease in Stock in trade	(26,277.92)	(12,108.14)	(5,254.91)	(15,914.69)	(19,731.22)
	b) Consumption of Raw materials	395,364.79	243,275.40	749,885.42	454,229.00	1,044,747.65
	c) Staff Cost **	1,329.52	640.61	2,173.20	1,317.45	2,761.58
	d) Excise Duty on Stocks (Net)	1,129.09	2,436.36	(3,348.97)	(950.05)	1,298.90
	e) Other Expenditure @	9,674.13	7,417.98	29,395.30	15,098.15	28,881.55
4	Interest and Finance charges	5,866.13	10,605.90	12,561.11	21,096.17	37,341.69
5	Depreciation	9,522.33	9,494.02	18,938.93	18,891.09	37,819.71
6	Profit/(Loss) before tax (1+2-3-4-5)	27,353.58	(7,075.75)	44,505.69	(20,478.32)	57,450.36
7	Provision for Taxation					
	a) Current Tax	1,500.00	-	2,000.00	-	2.41
	b) Prior years' tax adjustments	300.00	-	(254.90)	-	-
	c) Deferred Tax	8,695.80	(2,538.99)	14,714.04	(7,341.10)	11,506.50
	Sub Total (a+ b+c)	10,495.80	(2,538.99)	16,459.14	(7,341.10)	11,508.91
8	Net Profit/(Loss) (6 -7)	16,857.78	(4,536.76)	28,046.55	(13,137.22)	45,941.45
9	Paid up Equity Share Capital (Face value Rs 10 each)	175,261.19	175,261.00	175,261.19	175,261.00	175,261.24
10	Reserves excluding Revaluation Reserves					34,905.30
11	Basic Earnings Per Share (Rs.)	0.96 *	(0.26) *	1.60 *	(0.75) *	2.62
	Diluted Earnings Per Share (Rs.)	0.89 * #	(0.26) *	1.48 * #	(0.75) *	1.44 #
	* Not annualised					
12	Aggregate of Non-Promoter Shareholding					
	- Number of Shares	200,393,412	200,393,512	200,393,412	200,393,512	200,393,512
	- Percentage of Shareholding	11.43	11.43	11.43	11.43	11.43

Considering potential equity shares on convertible portion of loans

- 1 The above results have been approved by the Board of Directors at its meeting held on 27th October 2004.
- 2 Other income shown in the year ended 31st March, 2004 includes Rs 25,568.47 lacs being the difference between the aggregate of deferred sales tax loans and payment made before the completion of deferred period pursuant to notification issued by the Government of Karnataka. The Company had made no adjustment of write off of the relative amount of Deferred Tax Asset pertaining to such income amounting to Rs.9,172.70 lacs in view of the expert advice obtained that the said amount is not liable to Income Tax. The statutory auditors had reported that the final position in this regard was not ascertainable at that stage.
- 3** Staff cost for the three months ended 30.9.2004 as well as half year ended 30.9.2004 includes Rs. 611.54 lacs towards revision in emoluments to the employees effective from 1.4.2004.
- 4@ Other Expenditure includes net exchange fluctuation (gain) / loss of Rs 1,070.93 lacs, Rs (501.74) lacs, Rs 10,751.56 lacs, Rs (2,523.94) lacs and Rs (9,296.99) lacs for the three months ended 30th September 2004, three months ended 30th September 2003, half year ended 30th September 2004 half year ended 30th September 2003 and year ended 31st March 2004 respectively.
- 5 The Company is engaged in refining the crude oil and all activities of the Company revolve around this business and the operations are mainly in India. 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.
- 6 Figures for the previous year/period are regrouped / rearranged wherever necessary.
- 7 Figures for the three months ended 30th September 2004 have been subjected to "Limited Review" by the statutory auditors as per the listing agreement.
- 8 The number of investor complaints pending at the beginning of the quarter were 71 During the quarter 1211 were received and 1240 were resolved. The balance 42 complaints pending at the end of the quarter have since been resolved

By Order of the Board
For Mangalore Refinery and Petrochemicals limited.