



## 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 31.12.2009

(Rs. in Crore)

Sl.No	Particulars	Three Months Ended		Nine months ended		Year Ended
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>FINANCIAL PERFORMANCE</b>						
1	Gross Sales / Income from Operations	10,255.83	8,558.09	26,358.39	35,088.81	42,718.89
	Less: Excise Duty	1,096.78	1,024.08	3,172.85	3,380.21	4,475.14
	<b>a) Net Sales/ Income from Operations</b>	<b>9,159.05</b>	<b>7,534.01</b>	<b>23,185.54</b>	<b>31,708.60</b>	<b>38,243.75</b>
	<b>b) Other operating Income (Refer note no.2 (a))</b>	<b>159.63</b>	<b>3.44</b>	<b>238.76</b>	<b>14.87</b>	<b>40.66</b>
2	<b>Expenditure</b>					
	<b>a) (Increase)/decrease in Stock in trade and work in progress</b>	<b>111.45</b>	<b>934.22</b>	<b>(548.93)</b>	<b>384.90</b>	<b>596.86</b>
	<b>b) Consumption of Raw materials</b>	<b>8,648.91</b>	<b>6,828.17</b>	<b>22,154.13</b>	<b>29,338.27</b>	<b>34,512.74</b>
	<b>c) Purchase of traded goods</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.03</b>
	<b>d) Employees Cost (Refer note No. 3)</b>	<b>27.32</b>	<b>18.40</b>	<b>77.44</b>	<b>84.33</b>	<b>113.03</b>
	<b>e) Excise Duty on Stocks (net)</b>	<b>11.65</b>	<b>(0.21)</b>	<b>24.38</b>	<b>(10.53)</b>	<b>(35.45)</b>
	<b>f) Sales tax</b>	<b>22.02</b>	<b>12.80</b>	<b>60.75</b>	<b>77.07</b>	<b>91.36</b>
	<b>g) Depreciation / Amortisation</b>	<b>98.96</b>	<b>96.22</b>	<b>292.74</b>	<b>287.58</b>	<b>382.32</b>
	<b>h) Other Expenditure (Refer note No. 2(b) &amp; (c))</b>	<b>48.71</b>	<b>95.24</b>	<b>173.56</b>	<b>624.48</b>	<b>814.40</b>
	<b>l) Total ( a to h)</b>	<b>8,969.02</b>	<b>7,984.84</b>	<b>22,234.07</b>	<b>30,786.12</b>	<b>36,475.29</b>
3	<b>Profit from operations before other Income, interest &amp; Exceptional Items (1-2)</b>	<b>349.66</b>	<b>(447.39)</b>	<b>1,190.23</b>	<b>937.35</b>	<b>1,809.12</b>
4	<b>Other Income</b>	<b>69.66</b>	<b>48.85</b>	<b>202.92</b>	<b>100.96</b>	<b>145.98</b>
5	<b>Profit before interest &amp; Exceptional items(3+4)</b>	<b>419.32</b>	<b>(398.54)</b>	<b>1,393.15</b>	<b>1,038.31</b>	<b>1,955.10</b>
6	<b>Interest</b>	<b>28.94</b>	<b>36.32</b>	<b>89.33</b>	<b>110.60</b>	<b>143.45</b>
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>390.38</b>	<b>(434.86)</b>	<b>1,303.82</b>	<b>927.71</b>	<b>1,811.65</b>
8	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit/ (loss) from ordinary activities before tax (7-8)</b>	<b>390.38</b>	<b>(434.86)</b>	<b>1,303.82</b>	<b>927.71</b>	<b>1,811.65</b>
10	<b>Provision for Taxation</b>					
	<b>a) Current Tax</b>	<b>100.02</b>	<b>(166.98)</b>	<b>353.05</b>	<b>293.64</b>	<b>532.24</b>
	<b>b) Prior year tax adjustment</b>	<b>0.00</b>	<b>0.00</b>	<b>0.89</b>	<b>61.88</b>	<b>47.85</b>
	<b>c) Deferred Tax (Asset) / Liability</b>	<b>30.82</b>	<b>17.17</b>	<b>90.58</b>	<b>(13.65)</b>	<b>37.77</b>
	<b>d) Fringe Benefit Tax</b>	<b>-</b>	<b>0.36</b>	<b>-</b>	<b>0.92</b>	<b>1.25</b>
	<b>Sub total ( a+b+c+d)</b>	<b>130.84</b>	<b>(149.45)</b>	<b>444.52</b>	<b>342.79</b>	<b>619.11</b>
11	<b>Net Profit from Ordinary Activities after tax ( 9-10)</b>	<b>259.54</b>	<b>(285.41)</b>	<b>859.30</b>	<b>584.92</b>	<b>1,192.54</b>
12	<b>Extraordinary items (net of tax provision)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit for the period (11-12)</b>	<b>259.54</b>	<b>(285.41)</b>	<b>859.30</b>	<b>584.92</b>	<b>1,192.54</b>
14	<b>Paid up Equity Share Capital (face value Rs. 10 each)</b>	<b>1,752.64</b>	<b>1,752.64</b>	<b>1,752.64</b>	<b>1,752.64</b>	<b>1,752.64</b>
15	<b>Reserves excluding Revaluation reserves as per Balance sheet of Previous accounting year</b>					<b>2,967.57</b>
16	<b>Earnings per Share (EPS)</b>					
	<b>Basic Earnings per Share (Rs.) (Not Annualised)</b>	<b>1.48</b>	<b>(1.63)</b>	<b>4.90</b>	<b>3.34</b>	<b>6.80</b>
	<b>Diluted Earnings per Share (Rs.) (Not Annualised) loans)</b>	<b>1.37</b>	<b>(1.50)</b>	<b>4.53</b>	<b>3.08</b>	<b>6.27</b>
17	<b>Public Shareholding</b>					
	- Number of Shares	<b>200,394,712</b>	<b>200,394,712</b>	<b>200,394,712</b>	<b>200,394,712</b>	<b>200,394,712</b>
	- Percentage of Shareholding	<b>11.43%</b>	<b>11.43%</b>	<b>11.43%</b>	<b>11.43%</b>	<b>11.43%</b>
18	<b>Promoters and Promoter group Shareholding</b>					
	<b>a) Pledged/ Encumbered</b>					
	- Number of Shares	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	<b>NIL</b>	NIL	<b>NIL</b>	NIL	NIL
- Percentage of Shares (as a % of the total share capital of the company)	<b>NIL</b>	NIL	<b>NIL</b>	NIL	NIL
<b>b) Non-encumbered</b>					
- Number of Shares	<b>1,552,507,615</b>	1,552,507,615	<b>1,552,507,615</b>	1,552,507,615	1,552,507,615
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	<b>100%</b>	100%	<b>100%</b>	100%	100%
- Percentage of Shares (as a % of the total share capital of the company)	<b>88.57%</b>	88.57%	<b>88.57%</b>	88.57%	88.57%
<b>PHYSICAL PERFORMANCE</b>			<b>(In Million Tons)</b>		
Crude Throughput	<b>3.40</b>	3.11	<b>9.44</b>	9.17	12.59
Product Sales (including exports)	<b>3.28</b>	2.94	<b>8.80</b>	8.42	11.76

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 19th January, 2010.
- 2
  - a) Other operating income for the three months ended 31st December, 2009 and Nine Months ended 31st December, 2009 includes net exchange fluctuation gain of Rs.153.13 Crore and Rs 223.68 Crore respectively.
  - b) Other Expenditure for the three months ended 31st December 2008, Nine months ended 31st December 2008 and year ended 31st March 2009 includes net exchange fluctuation loss of Rs.78.85 crore, Rs. 399.33 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 for loss / (Gain - excess provision writeback) of Rs. Nil, (Rs. 36.55 crore), Rs.Nil, Rs. 62.35 Crore and Rs. 22.64 Crore had been made for three months ended 31st December 2009, three months ended 31st December 2008, Nine months ended 31st December 2009, Nine months ended 31st December 2008 and year ended 31st March 2009 respectively and included in other expenditure.
- 3
  - a) In respect of the Management Employees (Officers) the Ministry of Petroleum and Natural Gas (MoP&NG) has approved revision of pay & allowances in line with Department of Public Enterprises (DPE) approved scales of pay effective from 1st January 2007. The Company has made a request to MoP&NG / DPE for creation of some intermediary scales for certain grades of officers which is yet to be approved. Pending this approval, the pay revision in respect of the officers has been implemented on provisional basis and the difference, if any, will be accounted on receipt of the approval.
  - b) The non-management employees' wages are due for revision effective 1st April 2007 and the negotiations with the employees union are in progress. Pending finalisation of negotiations, the company has made provision for wage revision on estimated basis.
- 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 Figures for the previous year/ period are regrouped / rearranged, wherever considered necessary.
- 6 Figures for the three months ended 31st December 2009 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.
- 7 The number of investor complaints pending at the beginning of the quarter was NIL. During the quarter 145 complaints were received and 145 complaints were resolved. There were no complaints pending at the end of the quarter.

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

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

Place : New Delhi  
Date : 19th January 2010

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