



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.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2010

(Rs. In Crore)

SI.No	Particulars	Three months ended		Year Ended	Year Ended
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Unaudited	Unaudited	Audited	Audited
FINANCIAL PERFORMANCE					
1	Gross Sales / Income from Operations	9,722.52	7,630.08	36,080.91	42,718.89
	Less: Excise Duty	1,022.89	1,094.93	4,195.74	4,475.14
	a) Net Sales/ Income from Operations	8,699.63	6,535.15	31,885.17	38,243.75
	b) Other operating Income (Refer note no.3 (a))	179.02	25.79	417.78	40.66
2	Expenditure				
	a) (Increase)/decrease in Stock in trade and work in progress	253.05	211.96	(295.88)	596.86
	b) Consumption of Raw materials	8,076.74	5,173.47	30,230.87	34,512.74
	c) Purchase of traded goods	0.00	0.01	0.00	0.03
	d) Employees Cost (Refer note No. 4)	18.46	28.71	95.90	113.03
	e) Excise Duty on Stocks (net)	(9.37)	(24.92)	15.01	(35.45)
	f) Sales tax	13.67	14.29	74.42	91.36
	g) Depreciation / Amortisation	96.59	94.74	389.33	382.32
	h) Other Expenditure (Refer note No. 3(b) & (c))	76.53	190.90	250.08	814.40
	l) Total (a to h)	8,525.67	5,689.16	30,759.73	36,475.29
3	Profit from operations before other Income, interest & Exceptional Items (1-2)	352.98	871.78	1,543.22	1,809.12
4	Other Income	61.21	45.01	264.13	145.98
5	Profit before interest & Exceptional items(3+4)	414.19	916.79	1,807.35	1,955.10
6	Interest	26.17	32.85	115.50	143.45
7	Profit after Interest but before Exceptional Items (5-6)	388.02	883.94	1,691.85	1,811.65
8	Exceptional Items	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7-8)	388.02	883.94	1,691.85	1,811.65
10	Provision for Taxation				
	a) Current Tax	133.86	238.60	486.91	532.24
	c) Prior year tax adjustment	0.00	(14.03)	0.89	47.85
	d) Deferred Tax (Asset) / Liability	1.09	51.42	91.67	37.77
	e) Fringe Benefit Tax	-	0.33	-	1.25
	Sub total (a+b+c+d+e)	134.95	276.32	579.47	619.11
11	Net Profit from Ordinary Activities after tax (9-10)	253.07	607.62	1,112.38	1,192.54
12	Extraordinary items (net of tax provision)	-	-	-	-
13	Net Profit for the period (11-12)	253.07	607.62	1,112.38	1,192.54
14	Paid up Equity Share Capital (face value Rs. 10 each)	1,752.60	1,752.64	1,752.60	1,752.64
15	Reserves excluding Revaluation reserves as per Balance sheet of Previous accounting year			3,834.70	2,967.57
16	Earnings per Share (EPS)				
	Basic Earnings per Share (Rs.) (Not Annualised)	1.45	3.46	6.35	6.80
	Diluted Earnings per Share (Rs.) (Not Annualised) (considering potential equity shares on convertible portion of loans)	1.34	3.19	5.87	6.27
17	Public Shareholding				
	- Number of Shares	200,091,162	200,394,712	200,091,162	200,394,712
	- Percentage of Shareholding	11.42%	11.43%	11.42%	11.43%
18	Promoters and Promoter group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of Shares	1,552,507,615	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%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	88.58%	88.57%	88.58%	88.57%
PHYSICAL PERFORMANCE					
(In Million Tons)					
	Crude Throughput	3.06	3.42	12.50	12.59
	Product Sales (including exports)	2.92	3.34	11.72	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 12th May 2010.
- 2 The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956
- 3 a) Other operating income for the three months ended 31st March 2010 and year ended 31st March 2010 include net exchange fluctuation gain of Rs. 166.72 Crore and Rs. 390.40 crore respectively.
b) Other Expenditure for the three months ended 31st March 2009 and year ended 31st March 2009 includes net exchange fluctuation loss of Rs. 188.53 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. Accordingly, a provision of Rs.Nil, -Rs.39.72 crore [(Gain) Net difference of provision made up to the period ended 31.03.2009 and up to the period ended 31.12.2008], Rs.Nil crore and Rs.22.63 crore had been made for the quarter ended 31.03.2010, for the quarter ended 31.03.2009, for the period ended 31.03.2010 and for the period ended 31.03.2009 respectively and included in other expenditure.
- 4 The Ministry of Petroleum and Natural Gas has approved revision of pay and allowances of management employees of the company inline with DPE approved scales of pay effective from 1st January 2007 & 26th November, 2008 respectively. Accordingly salary revision in respect of Management employees has been given effect. The Non Management employees wage revision is due for revision effective from 1st April 2007 and the negotiation with the employees union is in progress. Pending final negotiation, the company has made provision for wage revision on estimated basis for the year ended 31st March, 2010 amounting to Rs Nil (Previous Year Rs.3.90 Crore) and is shown under 'Employee Cost'.
- 5 The company has forfeited 3,03,550 Equity Shares due to non receipt of allotment and/or call money from Equity Shareholders during the quarter/ year ended on 31st March 2010. Accordingly the Paid up Equity Share Capital has been reduced from Rs. 1,752.90 Crore to Rs. 1,752.60 Crore.
- 6 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.
- 7 The Board of Directors have recommended a dividend of Rs.1.20 per Equity Share (Previous year Rs.1.20 per Equity Share) {12% (previous year 12%) on par value of Rs.10 per Equity Share} for the financial year ended 31st March 2010, subject to Shareholders' approval in the ensuing Annual General Meeting,
- 8 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 9 The number of investor complaints pending at the beginning of the quarter ended 31st March 2010 was Nil . During the quarter 140 complaints were received and 140 complaints were resolved. There were no complaints pending at the end of the quarter ended 31st March 2010.

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

Place : New Delhi
Date : 12th May 2010

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