



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 30.09.2005

(Rs in lacs)

Sl.No.	Particulars	Three months ended		Six months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2005	30.09.2004	30.09.2005	30.09.2004	31.03.2005
1	Sales/Income from Operations	724,355.87	461,880.54	1,384,909.07	927,680.92	2,069,254.97
	Less: Excise Duty Recovered	104,519.18	38,844.75	207,621.79	80,807.22	218,421.50
	Net Sales/ Income from Operations	619,836.69	423,035.79	1,177,287.28	846,873.70	1,850,833.47
2	Other Income #	782.69	925.86	4,040.11	1,982.06	18,643.60
3	Total Expenditure	579,982.74	381,219.61	1,091,379.19	772,850.03	1,662,613.47
a)	(Increase)/decrease in Stock in trade	(42,716.79)	(26,277.92)	(49,111.46)	(5,254.91)	(19,433.67)
b)	Consumption of Raw materials and purchase of products for resale	595,080.51	395,364.79	1,094,787.81	749,885.41	1,626,056.16
c)	Staff Cost	1,172.21	1,329.52	2,343.65	2,173.20	4,701.17
d)	Excise Duty on Stocks (Net)	5,783.11	1,129.09	8,273.32	(3,348.97)	1,797.04
e)	Sales Tax	13,492.62	4,334.96	24,782.68	10,731.05	28,614.34
f)	Other Expenditure **	7,171.08	5,339.17	10,303.19	18,664.25	20,878.43
4	Interest and Finance charges	4,444.80	5,866.13	9,281.06	12,561.11	22,961.86
5	Depreciation	8,629.63	9,522.33	17,943.65	18,938.93	37,814.34
6	Profit before tax (1+2-3-4-5)	27,562.21	27,353.58	62,723.49	44,505.69	146,087.40
7	Provision for Taxation					
a)	Current Tax	1,405.00	1,500.00	3,255.00	2,000.00	7,149.14
b)	Deferred Tax	9,524.28	8,695.80	21,234.48	14,714.04	51,247.42
c)	Fringe Benefit Tax	34.46	-	59.82	-	-
d)	Prior years' tax adjustments	-	300.00	-	(254.90)	(285.04)
	Sub Total (a+ b + c+ d)	10,963.74	10,495.80	24,549.30	16,459.14	58,111.52
8	Net Profit (6 -7)	16,598.47	16,857.78	38,174.20	28,046.55	87,975.88
9	Paid up Equity Share Capital (Face value Rs 10 each)	175,261.35	175,261.19	175,261.35	175,261.19	175,261.35
10	Reserves excluding Revaluation Reserves					40,183.33
11	Basic Earnings Per Share (Rs.)	0.95 *	0.96 *	2.18 *	1.60 *	5.02
	Diluted Earnings Per Share (Rs.)	0.87 *	0.89 *	2.01 *	1.48 *	4.63
	(Considering potential equity shares on convertible portion of loans)					
	* Not annualised					
12	Aggregate of Non-Promoter Shareholding					
	- Number of Shares	200,393,412	200,393,412	200,393,412	200,393,412	200,393,412
	- Percentage of Shareholding	11.43	11.43	11.43	11.43	11.43

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 25th October, 2005.
- 2 The Monthly Refinery Transfer Prices (RTPs) of LPG (Domestic) and SKO (PDS) were not revised by Oil marketing companies (OMCs) effective April 2005 and were accounted for at frozen RTPs of March 05. The RTPs have since been provisionally revised by OMCs effective 1st April, 2005 and OMC's have asked for discount in RTP's. The Company has not yet accepted the discount advised by OMC's. However pending settlement of the issues, the sales have been accounted based on these revised prices net of discount of Rs 7,044 lacs and Rs 13,729 lacs for the three months and six months ended 30th September, 2005 respectively. Sales for the three months ended 30th September, 2005 includes Rs.3,943 Lacs relating to the three months ended 30th June, 2005.
- 3# a) Other Income for the year ended 31st March, 2005 includes exchange fluctuation gain of Rs 631.80 lacs and incremental export benefit of Rs 13,667.05 lacs.
b) Other Income for the six months ended 30th September, 2005 includes excess provision for doubtful debts written back of Rs.2,119.98 lacs.
- 4** Other Expenditure includes net exchange fluctuation loss of Rs. 3,462.62 lacs, Rs.1,070.93 lacs, Rs 2,782.70 lacs and Rs.10,751.56 lacs for the three months ended 30th September, 2005, three months ended 30th September, 2004, six months ended 30th September, 2005 and six months ended 30 September, 2004 respectively.
- 5 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.
- 6 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 7 Figures for the three months ended 30th September, 2005 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 ended 30th September, 2005 was 20. During the quarter 743 complaints were received and 745 complaints were resolved. The balance 18 complaints pending at the end of the quarter have since been resolved.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

Place : New Delhi
Date: 25th October, 2005

R.S.Sharma
Director