



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 31.03.2006

(Rs in Crores)

Sl.No.	Particulars	Nine months ended		Three months ended		Year ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
		31.12.2005	31.03.2006	31.03.2005	31.03.2006	31.03.2005	
1	Sales/Income from Operations	21,253.94	6,988.92	5,969.82	28,242.86	20,692.55	
	Less: Excise Duty Recovered	2,678.39	596.93	833.18	3,275.32	2,184.22	
	Net Sales/ Income from Operations	18,575.55	6,391.99	5,136.64	24,967.54	18,508.33	
2	Other Income	53.39	23.39	156.20	76.78	186.43	
3	Total Expenditure	17,557.04	6,326.91	4,609.08	23,883.95	16,626.13	
	a) (Increase)/decrease in Stock in trade	(161.61)	455.00	(132.26)	293.39	(194.34)	
	b) Consumption of Raw materials and purchase of products for resale	17,079.37	5,752.06	4,535.61	22,831.43	16,260.56	
	c) Staff Cost	35.13	12.83	13.57	47.96	47.01	
	d) Excise Duty on Stocks (Net)	39.71	(69.69)	13.06	(29.98)	17.97	
	e) Sales Tax	348.32	108.89	81.35	457.21	286.14	
	f) Other Expenditure	216.12	67.82	97.75	283.94	208.79	
4	Interest and Finance charges	143.40	44.37	48.36	187.77	229.62	
5	Depreciation / Amortisation	265.58	84.44	93.38	350.02	378.14	
6	Profit before tax (1+2-3-4-5)	662.92	(40.34)	542.02	622.58	1,460.87	
7	Provision for Taxation						
	a) Current Tax	37.00	(2.41)	27.49	34.59	71.49	
	b) Deferred Tax	223.88	(8.77)	203.64	215.11	512.48	
	c) Fringe Benefit Tax	0.93	0.34	-	1.27	-	
	d) Prior years' tax adjustments	-	-	-	-	(2.85)	
	Sub Total (a+ b + c+ d)	261.81	(10.84)	231.13	250.97	581.12	
8	Net Profit (6 -7)	401.11	(29.50)	310.89	371.61	879.75	
9	Paid up Equity Share Capital (Face value Rs 10 each)	1,752.62	1,752.62	1,752.61	1,752.62	1,752.61	
10	Reserves excluding Revaluation Reserves				633.53	401.83	
11	Basic Earnings Per Share (Rs.)	2.29 *	(0.17) *	1.77 *	2.12	5.02	
	Diluted Earnings Per Share (Rs.)	2.11 *	(0.16) *	1.64 *	1.96	4.63	
	(Considering potential equity shares on convertible portion of loans)						
	* Not annualised						
12	Aggregate of Non-Promoter Shareholding						
	- Number of Shares	200,393,912.00	200,394,512	200,393,412	200,394,512	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 2nd June, 2006.
- 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 The Board has recommended dividend of 7% on equity shares for the year 2005-06.
- 4 Sales/Income from Operations for the nine months ended 31st December 2005, three months ended 31st March 2006 and for the year ended 31st March 2006 are net of discount on Refinery Transfer Prices of LPG (Domestic), SKO (PDS), MS and HSD as advised by OMCs amounting to Rs.237.93 crores, Rs.160.65 crores and Rs. 398.58 crores respectively which have been disputed by the company, pending resolution of certain issues.
- 5 a) Other income for the three months ended and year ended 31st March 2005 include incremental export benefits of Rs.136.67 crores under Target Plus Scheme.
b) Other income for the nine months ended 31st December 2005, three months ended 31st March 2006 and for the year ended 31st March 2006 includes Rs.28.65 crores, Rs.6.58 crores and Rs.35.23 crores towards excess provision for doubtful debts written back.
c) Other income for the year ended 31st March 2005 includes exchange fluctuation difference of Rs. 6.32 crores.
- 6 Other expenditure for the nine months ended 31st December 2005, for the three months ended 31st March 2006, for the three months ended 31st March 2005 and for the year ended 31st March 2006 includes exchange fluctuation difference of Rs.89.14 crores, (Rs.18.03 crores), Rs.12 crores and Rs.71.11 crores respectively.
- 7 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.
- 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, 2006 was 22. During the quarter 1,204 complaints were received and 1,220 complaints were resolved. The balance 6 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: 2nd June, 2006

L.K.GUPTA
Director (Finance)