



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 31.03.2007

(Rs in Crore)

Sl.No.	Particulars	Nine Months ended	Three months ended		Year ended	Year ended
		31.12.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Sales/Income from Operations	24,585.59	7,791.29	6,988.92	32,376.88	28,242.86
	Less: Excise Duty Recovered	2,750.37	993.37	596.93	3,743.74	3,275.32
	Net Sales/ Income from Operations	21,835.22	6,797.92	6,391.99	28,633.14	24,967.54
2	Other Income	35.67	38.02	41.42	73.69	76.78
3	Total Expenditure	20,834.46	6,214.04	6,344.94	27,048.50	23,883.95
	a) (Increase)/decrease in Stock in trade	(540.71)	(257.61)	455.00	(798.32)	293.39
	b) Consumption of Raw materials	20,910.86	6,196.40	5,752.06	27,107.26	22,831.43
	c) Staff Cost	40.45	14.31	12.83	54.76	47.96
	d) Excise Duty on Stocks (Net)	(2.36)	72.22	(69.69)	69.86	(29.98)
	e) Sales Tax / VAT	307.49	123.82	108.89	431.31	457.21
	f) Other Expenditure	118.73	64.90	85.85	183.63	283.94
4	Interest and Finance charges	167.73	46.79	44.37	214.52	187.77
5	Depreciation / Amortisation	261.44	93.41	84.44	354.85	350.02
6	Profit before tax (1+2-3-4-5)	607.26	481.70	(40.34)	1,088.96	622.58
7	Provision for Taxation					
	a) Current Tax	45.50	26.14	(2.41)	71.64	34.59
	b) Prior year Tax adjustment	9.75	19.37	-	29.12	-
	c) Deferred Tax	207.80	254.02	(8.77)	461.82	215.11
	d) Fringe Benefit Tax	0.56	0.29	0.34	0.85	1.27
	Sub Total (a+ b + c+d)	263.61	299.82	(10.84)	563.43	250.97
8	Net Profit (6 -7)	343.65	181.88	(29.50)	525.53	371.61
9	Paid up Equity Share Capital (Face value Rs 10 each)	1,752.62	1,752.62	1,752.62	1,752.62	1,752.62
10	Reserves excluding Revaluation Reserves				994.99	633.53
11	Basic Earnings Per Share (Rs.)	1.96 *	1.04*	(0.17)*	3.00	2.12
	Diluted Earnings Per Share (Rs.)	1.81 *	0.96*	(0.16)*	2.76	1.96
	(Considering potential equity shares on convertible portion of loans) * Not annualised					
12	Aggregate of Non-Promoter Shareholding					
	- Number of Shares	200,394,712	200,394,712	200,393,912	200,394,712	200,394,512
	- 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 11th May, 2007.
- 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 expenditure for the year ended 31st March 2006 includes exchange fluctuation difference of Rs 71.11 crore.
b) Other income for the nine months ended 31st December 2006, three months ended 31st March, 2007, for the three months ended 31st March 2006 and for the year ended 31st March 2007 includes exchange fluctuation difference of Rs 7.31 Crore, Rs.25.20 crore, Rs 18.03 Crore and Rs 32.52 crore respectively.
- 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 The Board has recommended dividend of 8 % (previous year 7%) on Equity shares for the year 2006-07
- 6 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 7 The number of investor complaints pending at the beginning of the quarter ended 31st March, 2007 was Nil. During the quarter 177 complaints were received and 177 complaints were resolved. There were no complaints pending at the end of quarter ended 31st March 2007

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

Place : New Delhi
Date: 11th May, 2007

L.K.GUPTA
Director (Finance)