

**MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

(A subsidiary of Oil &amp; Natural Gas Corporation Limited)

Regd. Office : Mudapadav, Kuthetoor P.O., Via Katipalla, Mangalore - 575 030, Karnataka.

**UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30.06.2004***(Rs. in crore)*

Sl.No.	Particulars	Three months ended		Year ended
		Unaudited		Audited
		30.06.2004	30.06.2003	31.03.2004
1	<b>Sales/Income from Operations</b>	4,658.00	2,454.60	12,612.22
	Less: Excise Duty Recovered	419.62	272.16	1,221.58
	<b>Net Sales/ Income from Operations</b>	4,238.38	2,182.44	11,390.64
2	<b>Other Income</b>	16.11	3.58	515.06
3	<b>Total Expenditure</b>	3,916.30	2,121.17	10,579.59
	a) (Increase)/decrease in Stock in trade	210.23	(38.07)	(197.31)
	b) Consumption of Raw materials	3,545.21	2,109.54	10,447.48
	c) Staff Cost	8.44	6.77	27.62
	d) Excise Duty on Stocks (Net)	(44.78)	(33.86)	12.99
	f) Other Expenditure @	197.20	76.79	288.81
4	<b>Interest and Finance charges</b>	66.95	104.90	373.42
5	<b>Depreciation</b>	94.17	93.97	378.19
6	<b>Profit/(Loss) before tax ( 1+2-3-4-5)</b>	177.07	(134.02)	574.50
7	<b>Provision for Taxation</b>			
	a) Current Tax	5.00	-	0.02
	b) Deferred Tax	60.18	(48.02)	115.07
	Sub Total ( a+ b)	65.18	(48.02)	115.09
8	<b>Net Profit/(Loss) ( 6 - 7 )</b>	111.89	(86.00)	459.41
9	Paid up Equity Share Capital (Face value Rs 10 each)	1,752.61	1,752.61	1,752.61
10	<b>Reserves excluding Revaluation Reserves</b>			349.05
11	<b>Basic Earnings Per Share (Rs.)</b>	0.64 *	(0.49) *	2.62
	<b>Diluted Earnings Per Share (Rs.)</b>	0.59 *#	(0.49) *	1.44#
	* Not annualised			
12	<b>Aggregate of Non-Promoter Shareholding</b>			
	- Number of Shares	200,393,412	202,589,539	200,393,512
	- Percentage of Shareholding	11.43	11.56	11.43

# Considering potential equity shares on convertible portion of loans

## Notes:

- The above results have been approved by the Board of Directors at its meeting held on 31st July 2004.
- Other income for the three months ended 30th June 2004 includes Rs 5.55 crores towards excess provision for taxes of the earlier years written back.
- Other income shown in the year ended 31st March, 2004 includes Rs 255.68 crore being the difference between the aggregate of deferred sales tax loans and payment made before the completion of deferred period pursuant to notification issued by the Government of Karnataka.  
  
The Company had made no adjustment of write off of the relative amount of Deferred Tax Asset pertaining to such income amounting to Rs.91.72 crores in view of the expert advise obtained that the said amount is not liable to Income Tax. The statutory auditors had reported that the final position in this regard was not ascertainable at that stage.
- @ Other Expenditure includes net exchange fluctuation (gain) / loss of Rs 96.81 crores, Rs (20.22) crores and Rs (92.97) crores for the three months ended 30th June 2004, 30th June 2003 and year ended 31st March 2004 respectively.
- Pending Finalisation of settlement of revision in emoluments to the employees effective from 1.4.2004, no provision has been made in Accounts.
- The Company is engaged in refining the crude oil and all activities of the Company revolve around this business and the operations are mainly in India. 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.
- Figures for the previous year/period are regrouped / rearranged wherever necessary.
- Figures for the quarter ended 30th June 2004 have been subjected to "Limited Review" by the statutory auditors as per the listing agreement.
- The number of investor complaints pending at the beginning of the quarter were 219. During the quarter 1,575 were received and 1,723 were resolved. The balance 71 complaints pending at the end of the quarter have since been resolved

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