



# MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A subsidiary of Oil & Natural Gas Corporation Limited)

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

## UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31.12.2007

(Rs in Crore)

Sl.No.	Particulars	Three months ended		Nine months ended		Previous accounting year ended
		31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>FINANCIAL PERFORMANCE</b>						
1	Net Sales/ Income from Operations	8,138.28	7,313.30	23,219.22	21,835.22	28,633.14
2	Other Income (Refer Note No.2 below)	30.81	84.14	202.71	35.67	73.69
3	Total Income (1+2)	8,169.09	7,397.45	23,421.93	21,870.89	28,706.83
4	<b>Expenditure</b>					
a)	(Increase)/decrease in Stock in trade and work in progress	(280.97)	57.30	(136.87)	(540.71)	(798.32)
b)	Consumption of Raw materials	7,658.71	6,821.22	21,227.71	20,910.86	27,107.26
c)	Employees Cost (Refer Note No.3 & 4 below)	25.33	13.10	74.97	40.45	54.76
d)	Excise Duty on Stocks (Net)	0.79	(4.66)	(25.72)	(2.36)	69.86
e)	Sales Tax / VAT	112.40	108.37	306.46	307.49	431.31
f)	Depreciation/Amortisation	94.75	88.83	283.18	261.44	354.85
g)	Other Expenditure	74.05	44.29	156.25	118.73	183.63
h)	Total (a to g)	7,685.06	7,128.45	21,885.98	21,095.89	27,403.35
5	Interest and Finance charges	36.16	51.14	111.75	167.73	214.52
6	Exceptional items	-	-	-	-	-
7	Profit from Ordinary Activities before tax (3)-(4+5+6)	447.87	217.85	1,424.20	607.26	1,088.96
8	<b>Provision for Taxation</b>					
a)	Current Tax	158.16	17.00	300.43	45.50	71.64
b)	MAT Credit entitlement adjusted	(52.16)	-	(104.43)	-	-
c)	Prior year Tax adjustment	-	9.75	-	9.75	29.12
d)	Deferred Tax	(5.08)	72.42	180.42	207.80	461.82
e)	Fringe Benefit Tax	0.35	0.22	0.89	0.56	0.85
	Sub Total (a+ b + c+ d+ e)	101.27	99.39	377.31	263.61	563.43
9	Net Profit from Ordinary Activities after tax (7-8)	346.60	118.46	1,046.89	343.65	525.53
10	Extraordinary items (net of tax provision)	-	-	-	-	-
11	Net Profit for the period (9-10)	346.60	118.46	1,046.89	343.65	525.53
12	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
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					994.99
14	<b>Earnings Per Share (EPS)</b>					
	Basic Earnings Per Share (Rs.)	1.98*	0.68*	5.97*	1.96*	3.00
	Diluted Earnings Per Share (Rs.) (Considering potential equity shares on convertible portion of loans)	1.82*	0.62*	5.51*	1.81*	2.76
	* Not annualised					
15	<b>Public Shareholding</b>					
	- Number of Shares	200,394,712	200,394,712	200,394,712	200,394,712	200,394,712
	- Percentage of Shareholding	11.43	11.43	11.43	11.43	11.43
<b>PHYSICAL PERFORMANCE</b>						
		(In Million Tons)				
	Crude Throughput	3.02	3.36	9.40	9.31	12.53
	Product Sales (including exports)	2.78	3.09	8.84	8.47	11.44

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 16th January, 2008.
- Other income for the three months ended 31st December 2007, three months ended 31st December 2006, nine months ended 31st December 2007, nine months ended 31st December 2006 and for the year ended 31st March 2007 includes net exchange fluctuation gains of Rs 12.84 crore, Rs.72.77 crore, Rs 161.16.crore, Rs 7.31 crore and Rs 32.52 crore respectively.
- Employee cost for the nine months ended 31st December 2007 includes Rs 17.24 crore towards Performance Related Incentives (PRI) relating to earlier years.
- Pending settlement, no provision has been made in the accounts for the three months / nine months ended 31st Decemberr 2007 in respect of wages/salary revision due to employees of the Company as the amount is not ascertainable except to the extent of adjustable adhoc advance of Rs 5.46 crore.
- 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.
- Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- Figures for the three months ended 31st December 2007 have been subjected to "Limited Review" by the Statutory auditors as per listing agreement.
- The number of investor complaints pending at the beginning of the quarter ended 31st December, 2007 was Nil. During the quarter 234 complaints were received and all the 234 complaints were resolved. There were no complaints pending at the end of quarter ended 31st December 2007

By Order of the Board  
For Mangalore Refinery and Petrochemicals Limited

  
L.K.GUPTA  
Director (Finance)

Place : New Delhi  
Date: 16th January, 2008