



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 31.12.2008

(Rs. in Crore)

Sl.No	Particulars	Three months ended		Nine months ended		Year ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
FINANCIAL PERFORMANCE						
1	Gross Sales / Income from Operations	8,558.09	9,268.64	35,088.81	26,526.72	37,339.13
	Less: Excise Duty	1,024.08	1,185.74	3,380.21	3,451.35	4,764.00
	a) Net Sales/ Income from Operations	7,534.01	8,082.90	31,708.60	23,075.37	32,575.13
	b) Other operating Income (Refer note no.2 (a))	3.11	17.89	14.87	176.92	160.59
2	Expenditure					
	a) (Increase)/decrease in Stock in trade and work in progress	934.23	(280.98)	384.90	(136.87)	(104.80)
	b) Consumption of Raw materials	6,824.09	7,658.70	29,329.36	21,227.71	30,080.30
	c) Purchase of traded goods	-	-	0.02	-	0.05
	d) Employees Cost (Refer note No. 3)	18.40	25.42	84.32	75.19	124.81
	e) Excise Duty on Stocks (net)	(0.22)	0.79	(10.53)	(25.72)	9.28
	f) Sales tax	12.79	57.03	77.07	162.27	215.00
	g) Depreciation / Amortisation	96.22	94.75	287.58	283.18	377.82
	h) Other Expenditure (Refer note No. 2(b) & (c))	99.00	73.95	633.41	156.65	203.45
	i) Total (a to h)	7,984.51	7,629.66	30,786.13	21,742.41	30,905.91
3	Profit from operations before other Income, interest & Exceptional Items (1-2)	(447.39)	471.13	937.34	1,509.88	1,829.81
4	Other Income	48.85	12.90	100.97	26.07	50.97
5	Profit before interest & Exceptional items(3+4)	(398.54)	484.03	1,038.31	1,535.95	1,880.78
6	Interest	36.32	36.16	110.60	111.75	147.59
7	Profit after Interest but before Exceptional Items (5-6)	(434.86)	447.87	927.71	1,424.20	1,733.19
8	Exceptional Items	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7-8)	(434.86)	447.87	927.71	1,424.20	1,733.19
10	Provision for Taxation					
	a) Current Tax (Refer note No. 4)	(166.98)	158.16	293.64	300.43	583.55
	b) MAT Credit Entitlement adjusted / receivable	-	(52.16)	-	(104.43)	(174.35)
	c) Prior year tax adjustment	(0.00)	-	61.88	-	118.95
	d) Deferred Tax (Asset) / Liability	17.17	(5.08)	(13.65)	180.42	(68.18)
	e) Fringe Benefit Tax	0.36	0.35	0.92	0.89	0.98
	Sub total (a+b+c+d+e)	(149.45)	101.27	342.79	377.31	460.95
11	Net Profit from Ordinary Activities after tax (9-10)	(285.41)	346.60	584.92	1,046.89	1,272.24
12	Extraordinary items (net of tax provision)	-	-	-	-	-
13	Net Profit for the period (11-12)	(285.41)	346.60	584.92	1,046.89	1,272.24
14	Paid up Equity Share Capital (face value Rs. 10 each)	1,752.64	1,752.62	1,752.64	1,752.62	1,752.64
15	Reserves excluding Revaluation reserves as per Balance sheet of Previous accounting year					2,021.12
16	Earnings per Share (EPS)					
	Basic Earnings per Share (Rs.) (Not Annualised)	(1.63)	1.98	3.34	5.97	7.26
	Diluted Earnings per Share (Rs.) (Not Annualised)	(1.50)	1.82	3.08	5.51	6.69
	(considering potential equity shares on convertible portion of loans)					
17	Public Shareholding					
	- 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
PHYSICAL PERFORMANCE		(in Million Tons)				
	Crude Throughput	3.11	3.02	9.17	9.40	12.55
	Product Sales (including exports)	2.94	2.78	8.42	8.84	11.83

NOTES:

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 20th January 2009.
- Other operating income for the three months and nine months ended 31st December 2007 and year ended 31st March 2008 include net exchange fluctuation gain of Rs 12.84 crore, Rs.161.16 crore and Rs. 137.49 crore respectively.
 - Other Expenditure for the three months and nine months ended 31st December 2008 includes net exchange fluctuation loss of Rs.78.85 crore and Rs.399.33 crore respectively.
 - Accounting Standard 30 (AS - 30): Financial Instrument :Recognition & Measurement issued by The Institute of Chartered Accountants of India is mandatory with effect from 01 April 2011. Pending review of implementation of AS-30, as an abundant caution, the company had been accounting the Mark to Market loss on the unexpired Forward Contracts entered into to hedge the risk of changes in Foreign Currency exchange rate on future Export sales against the existing long term contract and accordingly, a provision of Rs.98.90 crore had been made upto 30th September'2008 and included in other expenditure. The Mark to Market losses on such unexpired forward contracts as on 31st December '2008 (net of matured with reference to exports effected during the quarter) have reduced to Rs.62.35 crore. Accordingly, the excess provision of Rs.36.55 crore has been reversed during the quarter and reduced from the other expenditure. However, the company followed the practice of non provision of the same in the earlier period/year (gain of Rs.3.79 crore for the three months and nine months ended 31st December 2007 and loss of Rs.12.05 core for the year ended 31st March 2008)
- The Govt. of India has notified pay revision for PSU company officers in November ' 2008. Pending issuance of further guidelines, Employee Cost:
 - For the three months and nine months ended 31st December 2008 and year ended 31st March 2008 include provision for revision in salary of employees on estimated basis amounting to Rs.3.50 crore, Rs.11.00 crore and Rs.16.50 crore respectively.
 - For the nine months ended 31st December 2008 includes Rs 8.51 crore towards Gratuity and other employee long term benefits relating to earlier years provided as per the actuarial valuation after considering the estimated pay revision impact and proposed enhanced Gratuity maximum ceiling of Rs.10 lakhs as against existing Rs.3.50 lakhs .
- In view of the losses during the quarter ended 31st December'2008, the provision for current tax already made upto 30th September '2008 has become excess by Rs.166.98 crore and therefore the same has been reversed during the quarter.
- During the Oil Sector Officers Association (OSOA) strike between 7th - 9th January '2009, operations of MRPL Refinery continued to be normal.
- 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.
- The Limited Review of the above results has been completed by the Statutory Auditors of the company
- The number of investor complaints pending at the beginning of the quarter ended 31st December 2008 was Nil . During the quarter 54 complaints were received and 54 complaints were resolved. There were no complaints pending at the end of the quarter ended 31st December 2008.

By Order of the Board
 For Mangalore Refinery and Petrochemicals Limited

L.K.GUPTA
 Director (Finance)

Place : New Delhi
 Date : 20th January 2009