

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 30.09.2010

(₹ In Crore)

Sl.No	Particulars	Three months ended		Six months ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
FINANCIAL PERFORMANCE						
1	Gross Sales / Income from Operations	9,590.48	8,949.91	18,580.59	16,131.79	36,140.95
	Less: Excise Duty	1,236.01	1,075.02	2,357.60	2,076.07	4,195.74
	a) Net Sales/ Income from Operations	8,354.47	7,874.89	16,222.99	14,055.72	31,945.21
	b) Other operating Income (Refer note no.2 (a))	124.52	6.66	12.09	73.26	407.08
2	Expenditure					
	a) (Increase)/decrease in Stock in trade and work in progress	474.20	(308.50)	(356.53)	(660.38)	(295.88)
	b) Consumption of Raw materials	7,426.81	7,712.03	15,759.70	13,505.22	30,230.87
	c) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
	d) Employees Cost	28.05	20.68	53.20	48.65	92.78
	e) Excise Duty on Stocks (net)	(34.78)	42.54	(34.66)	12.73	15.01
	f) Sales tax	22.20	22.15	36.23	38.73	74.42
	g) Depreciation / Amortisation	100.27	97.45	199.29	193.78	389.33
	h) Other Expenditure (Refer note No. 2(b))	65.31	54.90	188.96	149.64	302.65
	i) Total (a to h)	8,082.06	7,641.25	15,846.19	13,288.37	30,809.18
3	Profit from operations before other Income, interest & Exceptional Items (1-2)	396.93	240.30	388.89	840.61	1,543.11
4	Other Income	43.69	73.72	86.87	133.25	264.13
5	Profit before interest & Exceptional items(3+4)	440.62	314.02	475.76	973.86	1,807.24
6	Interest	27.84	30.18	53.05	60.39	115.50
7	Profit after Interest but before Exceptional Items (5-6)	412.78	283.84	422.71	913.47	1,691.74
8	Exceptional Items/ Prior Period Items	1.32	0.01	(1.64)	0.03	(0.11)
9	Profit/ (loss) from ordinary activities before tax (7-8)	411.46	283.83	424.35	913.44	1,691.85
10	Provision for Taxation					
	a) Current Tax	199.70	70.37	260.58	253.03	486.91
	b) Prior year tax adjustment	(4.54)	0.89	(4.54)	0.89	0.89
	c) Deferred Tax (Asset) / Liability	(65.27)	33.06	(141.71)	59.76	91.67
	d) Fringe Benefit Tax	-	(0.18)	-	-	-
	Sub total (a+b+c+d)	129.89	104.14	114.33	313.68	579.47
11	Net Profit from Ordinary Activities after tax (9-10)	281.57	179.69	310.02	599.76	1,112.38
12	Extraordinary items (net of tax provision)	-	-	-	-	-
13	Net Profit for the period (11-12)	281.57	179.69	310.02	599.76	1,112.38
14	Paid up Equity Share Capital (face value . 10 each)	1,752.60	1,752.64	1,752.60	1,752.64	1,752.60
15	Reserves excluding Revaluation reserves as per Balance sheet of Previous accounting year					3,834.70
16	Earnings per Share (EPS)					
	Basic Earnings per Share (₹) (Not Annualised)	1.61	1.02	1.77	3.42	6.35
	Diluted Earnings per Share (₹) (Not Annualised) (considering potential equity shares on convertible portion of loans)	1.49	0.94	1.64	3.16	5.87
17	Public Shareholding					
	- Number of Shares	200,091,162	200,394,712	200,091,162	200,394,712	200,091,162
	- Percentage of Shareholding	11.42%	11.43%	11.42%	11.43%	11.42%
18	Promoters and Promoter group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of Shares	1,552,507,615	1,552,507,615	1,552,507,615	1,552,507,615	1,552,507,615
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	88.58%	88.57%	88.58%	88.57%	88.58%
PHYSICAL PERFORMANCE						
	Crude Throughput	2.87	3.19	5.78	6.04	12.50
	Product Sales (including exports)	2.75	2.87	5.25	5.52	11.72

SUMMARISED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2010

(₹ In Crore)

PARTICULARS	AS AT 30.09.2010	AS AT 30.09.2009	AS AT 31.03.2010
SHAREHOLDERS' FUNDS			
(a) Share Capital	1,761.85	1,761.83	1,761.85
(b) Reserves and Surplus	4,144.89	3,567.35	3,834.70
LOAN FUNDS	1,749.59	1,730.03	1,696.40
DEFERRED TAX LIABILITY (NET)	518.51	628.31	660.22
TOTAL	8,174.84	7,687.52	7,953.17
NET FIXED ASSETS (Including Capital Work-in-Progress)	6,363.61	4,077.31	5,152.64
INVESTMENTS	42.28	463.61	1,623.66
CURRENT ASSETS , LOANS AND ADVANCES			
(a) Interest Accrued	42.80	120.30	105.96
(b) Inventories	3,517.29	4,163.87	3,114.36
(c) Sundry Debtors	2,166.64	2,206.21	1,657.22
(d) Cash and Bank Balances	2,033.15	3,583.89	2,344.01
(e) Loans and Advances	585.52	555.59	584.98
LESS : CURRENT LIABILITIES AND PROVISIONS			
(a) Liabilities	6,513.32	7,349.20	6,309.89
(b) Provisions	63.13	134.06	319.77
NET CURRENT ASSETS	1,768.95	3,146.60	1,176.87
TOTAL	8,174.84	7,687.52	7,953.17

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 26 th October 2010.
- a) Other operating income for the three months ended 30th Septemeber 2010, three months ended 30th Septemeber 2009, Six months ended 30th Septemeber 2009 and year ended 31st March 2010 include net exchange fluctuation gain of ` 123.35 crore, ` 5.50 crore, ` 70.55 crore and ` 390.40 crore respectively.
b) Other Expenditure for the six months ended 30th Septemeber 2010 includes net exchange fluctuation loss of ` 29.47 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 30th September 2010 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 30th June 2010 was Nil . During the quarter 144 complaints were received and 144 complaints were resolved. There were no complaints pending at the end of the quarter ended 30th September 2010.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

Place : New Delhi
Date : 26th October 2010

U. K. BASU
Managing Director