

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(A subsidiary of Oil & Natural Gas Corporation Limited - ONGC)

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

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31.12.2010

₹ In Crore)

Sl.No	Particulars	Three months ended		Nine months ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
FINANCIAL PERFORMANCE						
1	Gross Sales / Income from Operations	11,620.83	10,274.25	30,201.42	26,406.03	36,140.95
	Less: Excise Duty	1,301.01	1,096.78	3,658.62	3,172.85	4,195.74
	a) Net Sales/ Income from Operations	10,319.82	9,177.47	26,542.80	23,233.18	31,945.21
	b) Other operating Income (Refer note no.2 (a))	11.01	156.96	15.11	230.22	407.08
2	Expenditure					
	a) (Increase)/decrease in Stock in trade and work in progress	(437.20)	111.45	(793.73)	(548.93)	(295.88)
	b) Consumption of Raw materials	10,039.86	8,648.91	25,799.56	22,154.13	30,230.87
	c) Employees Cost (Refer note no.2 (c))	82.50	26.58	135.70	75.23	92.78
	d) Excise Duty on Stocks (net)	1.55	11.65	(33.11)	24.38	15.01
	e) Sales tax	23.70	22.02	59.93	60.75	74.42
	f) Depreciation / Amortisation	98.16	98.96	297.44	292.74	389.33
	g) Other Expenditure (Refer note No. 2(b))	65.36	65.23	246.32	214.87	302.65
	h) Total (a to g)	9,873.93	8,984.80	25,712.11	22,273.17	30,809.18
3	Profit from operations before other Income, interest & Exceptional Items (1-2)	456.90	349.63	845.80	1,190.23	1,543.11
4	Other Income	37.19	69.66	124.06	202.92	264.13
5	Profit before interest & Exceptional items(3+4)	494.09	419.29	969.86	1,393.15	1,807.24
6	Interest	24.69	28.94	77.74	89.33	115.50
7	Profit after interest but before Exceptional Items (5-6)	469.40	390.35	892.12	1,303.82	1,691.74
8	Exceptional Items/ Prior Period items	1.33	(0.03)	(0.31)	(0.00)	(0.11)
9	Profit/ (loss) from ordinary activities before tax (7-8)	468.07	390.38	892.43	1,303.82	1,691.85
10	Provision for Taxation					
	a) Current Tax	226.69	100.02	487.27	353.05	486.91
	b) Prior year tax adjustment	(0.00)	-	(4.54)	0.89	0.89
	c) Deferred Tax (Asset) / Liability	(72.38)	30.82	(214.09)	90.58	91.67
	Sub total (a+b+c)	154.31	130.84	268.64	444.52	579.47
11	Net Profit from Ordinary Activities after tax (9-10)	313.76	259.54	623.79	859.30	1,112.38
12	Extraordinary items (net of tax provision)	-	-	-	-	-
13	Net Profit for the period (11-12)	313.76	259.54	623.79	859.30	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)	1.79	1.48	3.56	4.90	6.35
	Diluted Earnings per Share (₹) (Not Annualised) (considering potential equity shares on convertible portion of loans)	1.65	1.37	3.29	4.53	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	3.49	3.40	9.27	9.44	12.50
	Product Sales (including exports)	3.21	3.28	8.46	8.80	11.72

NOTES:



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 8th February 2011.
- 2 a) Other operating income for the three months ended 31st December 2010, three months ended 31st December 2009, Nine months ended 31st December 2009 and year ended 31st March 2010 include net exchange fluctuation gain of ₹ 7.99 crore, ₹ 153.13 crore, ₹ 223.68 crore and ₹ 390.40 crore respectively.
b) Other Expenditure for the Nine months ended 31st December 2010 includes net exchange fluctuation loss of ₹ 21.48 crore.
c) The Management has since approved revision of pay and allowances of Non Management Employees effective from 1st April 2007. The company has made necessary balance provision amounting to ₹ 56 Crore and ₹ 60 Crore in the accounts for the three months ended 31st December 2010 and nine months ended 31st December 2010 respectively.
- 3 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.
- 4 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 5 Figures for the three months ended 31st December 2010 have been subjected to 'Limited Review' by the Statutory auditors as per listing agreement.
- 6 The number of investor complaints pending at the beginning of the quarter ended 30th September 2010 was Nil . During the quarter 23 complaints were received and 23 complaints were resolved. There were no complaints pending at the end of the quarter ended 31st December 2010.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

Place : New Delhi
Date : 8th February 2011


U. K. BASU
Managing Director
