



MANGALS 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.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2009

(Rs. In Crore)

Sl.No	Particulars	Three months ended		Year Ended	Year Ended
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
		Unaudited	Unaudited	Audited	Audited
FINANCIAL PERFORMANCE					
1	Gross Sales / Income from Operations	7,630.08	10,812.40	42,718.89	37,339.12
	Less: Excise Duty	1,094.93	1,312.64	4,475.14	4,763.99
	a) Net Sales/ Income from Operations	6,535.15	9,499.76	38,243.75	32,575.13
	b) Other operating Income (Refer note no.3 (a))	25.79	7.34	40.66	160.59
2	Expenditure				
	a) (Increase)/decrease in Stock in trade and work in progress	211.96	32.07	596.86	(104.80)
	b) Consumption of Raw materials	5,173.47	8,856.29	34,512.74	30,084.00
	c) Purchase of traded goods	0.01	0.05	0.03	0.05
	d) Employees Cost (Refer note No. 4)	28.71	49.63	113.03	124.82
	e) Excise Duty on Stocks (net)	(24.92)	35.00	(35.45)	9.28
	f) Sales tax	14.29	52.73	91.36	215.00
	g) Depreciation / Amortisation	94.74	94.64	382.32	377.82
	h) Other Expenditure (Refer note No. 3(b) & (c))	190.90	66.77	814.40	199.74
	l) Total (a to h)	5,689.16	9,187.18	36,475.29	30,905.90
3	Profit from operations before other Income, interest & Exceptional Items (1-2)	871.78	319.91	1,809.12	1,829.81
4	Other Income	45.01	24.90	145.98	50.97
5	Profit before interest & Exceptional items(3+4)	916.79	344.81	1,955.11	1,880.78
6	Interest	32.85	35.84	143.45	147.59
7	Profit after Interest but before Exceptional Items (5-6)	883.94	308.97	1,811.66	1,733.19
8	Exceptional Items	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7-8)	883.94	308.97	1,811.66	1,733.19
10	Provision for Taxation				
	a) Current Tax	238.60	283.12	532.24	583.55
	b) MAT Credit Entitlement adjusted / receivable	-	(69.92)	-	(174.35)
	c) Prior year tax adjustment	-14.03	118.95	47.85	118.95
	d) Deferred Tax (Asset) / Liability	51.42	(248.60)	37.77	(68.18)
	e) Fringe Benefit Tax	0.33	0.09	1.25	0.98
	Sub total (a+b+c+d+e)	276.32	83.64	619.11	460.95
11	Net Profit from Ordinary Activities after tax (9-10)	607.62	225.33	1,192.54	1,272.23
12	Extraordinary items (net of tax provision)	-	-	-	-
13	Net Profit for the period (11-12)	607.62	225.33	1,192.54	1,272.23
14	Paid up Equity Share Capital (face value Rs. 10 each)	1,752.64	1,752.64	1,752.64	1,752.64
15	Reserves excluding Revaluation reserves as per Balance sheet of Previous accounting year			2,967.57	2,021.12
16	Earnings per Share (EPS)				
	Basic Earnings per Share (Rs.) (Not Annualised)	3.47	1.29	6.80	7.26
	Diluted Earnings per Share (Rs.) (Not Annualised)	3.20	1.18	6.27	6.69
	(considering potential equity shares on convertible portion of loans)				
17	Public Shareholding				
	- Number of Shares	20,03,94,712	20,03,94,712	20,03,94,712	20,03,94,712
	- Percentage of Shareholding	11.43%	11.43%	11.43%	11.43%
18	Promoters and Promoter group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of Shares	1,55,25,07,615	1,55,25,07,615	1,55,25,07,615	1,55,25,07,615
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	88.57%	88.57%	88.57%	88.57%
PHYSICAL PERFORMANCE					
(In Million Tons)					
	Crude Throughput	3.42	3.15	12.59	12.55
	Product Sales (including exports)	3.34	2.99	11.76	11.83

NOTES:

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 26th May 2009 and 27th May 2009 respectively.
- 2 The Audited Accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act 1956
- 3 a) Other operating income for the year ended 31st March 2008 include net exchange fluctuation gain of Rs. 137.49 crore.
b) Other Expenditure for the three months ended 31st March 2008, three months and year ended 31st March 2009 includes net exchange fluctuation loss of Rs.23.67 crore, Rs. 188.53 crore, and Rs. 587.86 crore respectively.
c) 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. However, as a matter of prudence, 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.62.35 crore had been made upto 31st December'2008 and included in other expenditure. The Mark to Market losses on such unexpired forward contracts as on 31st March '2009 (net of matured with reference to exports effected during the quarter) have reduced to Rs.22.64 crore. Accordingly, the excess provision of Rs.39.71 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 (loss of Rs.15.84 crore and Rs.12.05 core for the quarter and year ended 31st March 2008 respectively)
- 4 The Ministry of Petroleum and Natural Gas has approved revision of pay & allowances of management employees of the company in line with DPE approved scales of pay effective from 1st January 2007. The non-management employees wage revision is due for revision effective 1st April 2007 and the negotiation with the employees union is in progress. Pending final calculations in case of management employees and finalisation of negotiation in case of non-management employees, the company has made provision for wage revision on estimated basis for three months ended 31st March 2009, three months ended 31st March 2008, year ended 31st March 2009 and year ended 31st March 2008 amounting to Rs.1 crore, Rs.16.50 crore Rs.12 crore and Rs.16.50 crore respectively and the same is shown under 'Employees Cost'.
- 5 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.
- 6 The Board of Directors have recommended a dividend of Rs.1.20 per Equity Share (Previous year Rs.1.20 per Equity Share) {12% (previous year 12%) on par value of Rs.10 per Equity Share} for the financial year ended 31st March 2009, subject to Shareholders' approval in the ensuing Annual General Meeting.
- 7 Figures for the previous year/period are regrouped / rearranged wherever considered necessary.
- 8 The number of investor complaints pending at the beginning of the quarter ended 31st March 2009 was Nil . During the quarter 43 complaints were received and 43 complaints were resolved. There were no complaints pending at the end of the quarter ended 31st March 2009.