



# 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 31.12.2006

(Rs. in Crores)

| Sl. No. | Particulars  | Three months ended               |                                | Nine months ended                  |                                    | Year ended                         |
|---------|--|----------------------------------|--------------------------------|------------------------------------|------------------------------------|------------------------------------|
|         |  | Unaudited                        | Unaudited                      | Unaudited                          | Unaudited                          | Audited                            |
|         |  | 31.12.2006                       | 31.12.2005                     | 31.12.2006                         | 31.12.2005                         | 31.03.2006                         |
| 1.      | Sales/Income from operations<br>Less: Excise Duty Recovered<br><b>Net Sales/Income from Operations</b> | 8,403.17<br>1,089.87<br>7,313.30 | 7,404.84<br>602.17<br>6,802.67 | 24,585.59<br>2,750.37<br>21,835.22 | 21,253.94<br>2,678.39<br>18,575.55 | 28,242.86<br>3,275.32<br>24,967.54 |
| 2.      | <b>Other Income</b>  | 84.14                            | 12.99                          | 35.67                              | 53.39                              | 76.78                              |
| 3.      | <b>Total Expenditure</b>   | 7,039.62                         | 6,643.25                       | 20,834.46                          | 17,657.04                          | 23,883.95                          |
|         | a) (Increase)/decrease in Stock in trade   | 57.30                            | 329.50                         | (540.71)                           | (161.61)                           | 293.39                             |
|         | b) Consumption of Raw materials  | 6,821.22                         | 6,131.49                       | 20,910.86                          | 17,079.37                          | 22,831.43                          |
|         | c) Staff Cost  | 13.10                            | 11.70                          | 40.45                              | 35.13                              | 47.96                              |
|         | d) Excise Duty on Stocks (Net)   | (4.66)                           | (43.02)                        | (2.36)                             | 39.71                              | (29.98)                            |
|         | e) Sales Tax   | 108.37                           | 100.49                         | 307.49                             | 348.32                             | 457.21                             |
|         | f) Other Expenditure   | 44.29                            | 113.09                         | 118.73                             | 216.12                             | 283.94                             |
| 4.      | <b>Interest and Finance Charges</b>  | 51.14                            | 50.59                          | 167.73                             | 143.40                             | 187.77                             |
| 5.      | <b>Depreciation / Amortisation</b>   | 88.83                            | 86.14                          | 261.44                             | 265.58                             | 350.02                             |
| 6.      | <b>Profit before tax (1+2-3-4-5)</b>   | 217.85                           | 35.68                          | 607.26                             | 662.92                             | 622.58                             |
| 7.      | <b>Provision for Taxation</b>  |                                  |                                |                                    |                                    |                                    |
|         | a) Current Tax (MAT)   | 17.00                            | 4.45                           | 45.50                              | 37.00                              | 34.59                              |
|         | b) Prior year Tax adjustments  | 9.75                             | -                              | 9.75                               | -                                  | -                                  |
|         | c) Deferred Tax  | 72.42                            | 11.53                          | 207.80                             | 223.88                             | 215.11                             |
|         | d) Fringe Benefit Tax  | 0.22                             | 0.33                           | 0.56                               | 0.93                               | 1.27                               |
|         | <b>Sub Total (a + b + c + d)</b>   | 99.39                            | 16.31                          | 263.61                             | 261.81                             | 250.97                             |
| 8.      | <b>Net Profit (6-7)</b>  | 118.46                           | 19.37                          | 343.65                             | 401.11                             | 371.61                             |
| 9.      | <b>Paid up Equity Share Capital (Face value Rs.10 each)</b>  | 1,752.62                         | 1,752.61                       | 1,752.62                           | 1,752.61                           | 1,752.62                           |
| 10.     | <b>Reserves excluding Revaluation Reserves</b>   |                                  |                                |                                    |                                    | 633.53                             |
| 11.     | <b>Basic Earnings Per Share (Rs.)</b>  | 0.68*                            | 0.11*                          | 1.96*                              | 2.29*                              | 2.12                               |
|         | <b>Diluted Earnings Per Share (Rs.)</b>  | 0.62*                            | 0.10*                          | 1.81*                              | 2.11*                              | 1.96                               |
|         | (considering potential equity shares on convertible portion of loans)                                  |                                  |                                |                                    |                                    |                                    |
|         | *Not annualised  |                                  |                                |                                    |                                    |                                    |
| 12.     | <b>Aggregate of Non -Promoter Shareholding</b>   |                                  |                                |                                    |                                    |                                    |
|         | - Number of Shares   | 200,394,712                      | 200,393,912                    | 200,394,712                        | 200,393,912                        | 200,394,512                        |
|         | - Percentage of Shareholding   | 11.43                            | 11.43                          | 11.43                              | 11.43                              | 11.43                              |

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meetings held on 23rd January, 2007.
- Pending receipt of formal confirmation from Oil Marketing Companies (OMCs), the Company had accounted sales at net of discounts on Refinery Transfer Price (RTP) of LPG (Domestic) and SKO (PDS) upto six months ended 30th September 2006. The OMCs have since agreed to give full RTP without discounts effective from 1st April 2006. Accordingly, the sales/income from operations for the three months and nine months ended 31st December 2006 includes Rs. 142.88 crore towards discounts on LPG (Domestic) and SKO (PDS) for the period from 1st April 2006 to 30th September 2006. Sales/Income from operations for the year 2005-06 are net of discount on LPG and SKO offered to OMCs of Rs 39.43 crore, Rs 176.84 crore and Rs 290.81 crore for the three months ended, for the nine months ended and for the year ended respectively.
- The Isom unit and Mixed xylene unit have been commissioned in December 2006.
- a) Other expenditure for the three months ended 31st December 2005, nine months ended 31st December 2005 and for the year ended 31st March 2006 includes exchange fluctuation difference of Rs 61.32 crore, Rs 89.14 crore and Rs 71.11 crore respectively.  
b) Other income for the three months and nine months ended 31st December 2006 includes exchange fluctuation difference of Rs 72.77 crore and Rs 7.31 crore respectively.
- 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 2006 have been subjected to "Limited Review" by the Statutory auditors as per the listing agreement.
- The number of investor complaints pending at the beginning of the quarter ended 31st December, 2006 was 8. During the quarter 2006 complaints were received and 208 complaints were resolved. There were no complaints pending at the end of quarter ended 31st December 2006

By Order of the Board  
For Mangalore Refinery and Petrochemicals Limited

L.R. GUPTA  
Director (Finance)

Place: New Delhi  
Date: 23rd January, 2007