



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 30.09.2008

(Rs. in Crore)

Sl.No	Particulars	Three months ended		Six months ended		Year ended
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
FINANCIAL PERFORMANCE						
1	Gross Sales / Income from Operations	14,662.17	8,827.40	26,530.72	17,258.08	37,339.13
	Less: Excise Duty	1,234.22	1,210.97	2,356.13	2,265.61	4,764.00
	a) Net Sales/ Income from Operations	13,427.95	7,616.43	24,174.59	14,992.47	32,575.13
	b) Other operating Income (Refer note no.2 (a))	6.05	31.08	11.76	159.03	160.59
2	Expenditure					
	a) (Increase)/decrease in Stock in trade and work in progress	262.12	(16.64)	(549.32)	144.10	(104.80)
	b) Consumption of Raw materials	12,792.27	7,063.35	22,505.26	13,569.00	30,080.31
	c) Purchase of traded goods	0.01	-	0.02	-	0.05
	d) Employees Cost (Refer Note No. 3)	21.74	35.46	65.92	49.77	124.82
	e) Excise Duty on Stocks (net)	(94.48)	(3.00)	(10.31)	(26.51)	9.28
	f) Sales tax	32.20	53.04	64.28	105.25	215.00
	g) Depreciation / Amortisation	96.16	94.68	191.36	188.43	377.82
	h) Other Expenditure (Refer note No. 2(b) & (c))	273.07	34.58	534.41	82.71	203.45
	l) Total (a to h)	13,383.09	7,261.48	22,801.62	14,112.75	30,905.91
3	Profit from operations before other Income, interest & Exceptional Items (1-2)	50.91	386.04	1,384.73	1,038.75	1,829.81
4	Other Income	30.88	7.78	52.12	13.17	50.98
5	Profit before interest & Exceptional items(3+4)	81.79	393.82	1,436.85	1,051.92	1,880.78
6	Interest	37.89	35.83	74.28	75.59	147.59
7	Profit after Interest but before Exceptional Items (5-6)	43.89	357.99	1,362.57	976.33	1,733.19
8	Exceptional Items	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7-8)	43.89	357.99	1,362.57	976.33	1,733.19
10	Provision for Taxation					
	a) Current Tax	(2.45)	95.02	460.62	142.27	583.55
	b) MAT Credit Entitlement adjusted / receivable	-	(52.27)	-	(52.27)	(174.35)
	c) Prior year tax adjustment	37.48	-	61.88	-	118.95
	d) Deferred Tax (Asset) / Liability	(16.40)	(16.86)	(30.82)	185.50	(68.18)
	e) Fringe Benefit Tax	0.35	0.36	0.56	0.54	0.98
	Sub total (a+b+c+d+e)	18.97	26.25	492.23	276.04	460.96
11	Net Profit from Ordinary Activities after tax (9-10)	24.92	331.74	870.33	700.29	1,272.23
12	Extraordinary items (net of tax provision)	-	-	-	-	-
13	Net Profit for the period (11-12)	24.92	331.74	870.33	700.29	1,272.23
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.)	0.14*	1.89*	4.97*	4.00*	7.26
	Diluted Earnings per Share (Rs.)	0.13*	1.75*	4.58*	3.68*	6.69
	(considering potential equity shares on convertible portion of loans)					
	* Not annualised					
17	Public Shareholding					
	- Number of Shares	20,03,94,712	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	11.43
PHYSICAL PERFORMANCE						
(in Million Tons)						
	Crude Throughput	3.29	3.22	6.06	6.38	12.55
	Product Sales (including exports)	3.00	3.01	5.48	6.06	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 27th October 2008.
- Other operating income for the three months ended 30th September 2007, six months ended 30th September 2007 and year ended 31st March 2008 include net exchange fluctuation gain of Rs 25.27 crore, Rs.148.32 crore and Rs. 137.49 crore respectively.
 - Other Expenditure for the three months ended 30th September 2008 and six months ended 30th September 2008 includes net exchange fluctuation loss of Rs.193.43 crore and Rs.320.48 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, provision of Rs.30.11 crore and Rs. 98.90 crore has been made for the three months ended 30th September 2008 and six months ended 30th September 2008 respectively and included in other expenditure towards 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 as on 30th September 2008 as against the practice of non provision of the same in the earlier period/year (Rs. Nil for the three months ended 30th September 2007 and six months ended 30th September 2007 and Rs.12.05 core for the year ended 31st March 2008)
- Employee Cost: For the three months ended 30th September 2008, six months ended 30th September 2008 and year ended 31st March 2008 include provision for revision in salary of employees on estimated basis amounting to Rs.4.00 crore, Rs.7.50 crore and Rs.16.50 crore respectively.
 - For the six months ended 30th September 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 .
- 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 30th September 2008 was Nil . During the quarter 126 complaints were received and 126 complaints were resolved. There were no complaints pending at the end of the quarter ended 30th September 2008.

By Order of the Board
For Mangalore Refinery and Petrochemicals Limited

L.K.GUPTA
Director (Finance)

Place : New Delhi

Date : 27th October 2008